



Board of Trustees

Meeting of February 28, 2025





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd St., Suite 260, Oklahoma City, OK 73116

February 28, 2025

Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of January 31, 2025, meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets Fund	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Fund	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement and Receipt of the Second Amended and Restated Agreements of Limited Partnership for Berkshire Fund XI-F, L.P.
 - G. Acknowledgement and Receipt of the Amended and Restated Declaration of Trust for the PIMCO Collective Investment Trust and the PIMCO Collective Investment Trust Disclosure Memorandum as Amended and Restated January 10, 2025
 - H. Ratification of Written Consent in Lieu of Meeting of Shareholders to Approve the Election of Three Independent Directors for the Morgan Stanley Prime Property Fund
4. Consideration and Possible Action of Items Removed from the Consent Agenda

5. Comments from Public
6. Clarion Partners: Annual Update from Investment Managers – Reza Basharзад and Bohdy Hedgcock
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report
 - B. ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Acknowledge the Review and Acceptance of ACG and Clarion Partners Reports as Presented During This Meeting
15. Roll Call
16. Adjourn

Posted by 10:00 a.m. February 27, 2025
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2025 OKMRF BOARD OF TRUSTEES' MEETINGS
CONSULTANT SCHEDULE & CALENDAR OF EVENTS
Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 31, 2025	<ul style="list-style-type: none"> ✓ ACG: 2025 Capital Market Assumption Analysis and Initiative Review ✓ JP Morgan: 2024 Year in Review with Global Economic Update ✓ Inv. Manager: JP Morgan Core Bond Trust 	
February 27, 2025	Investment Committee <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion 	
February 28, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Clarion Lion Industrial Trust 	
March 28, 2025	<ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies 	
April 25, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Ninety One International Dynamic Equity ✓ Dean Actuaries, LLC: Summary of GASB 68 	
May 29, 2025	Administrative Committee <ul style="list-style-type: none"> ✓ Budget and Goals 	
May 30, 2025	<ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements 	
June 27, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Calvert Equity ✓ Final Budget Approval, if not approved in May 	
July 25, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Victory Integrity ✓ Dean Actuaries, LLC: Market Impact 	
August 27, 2025	Investment Committee <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 28, 2025	Administrative Committee <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 26, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Warburg Pincus 	
October 31, 2025	<ul style="list-style-type: none"> ✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Axiom Emerging Markets 	
November 21, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Blackrock Strategic Income Opportunities 	
December 19, 2025	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2024 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
January 31, 2025

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on January 31, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

Chair Doolen requested Whatley take the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Chris Whatley, CIO & Plan Advisor
	Regina Story, Fund Accountant

OkMRF Attorney:	David Davis (<i>virtual</i>)
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Other:	Kevin Moore, ACG
	Jeff Fox, JPMorgan
	Wally Theado, JPMorgan
	Gabriela Santos, JPMorgan (<i>virtual</i>)
	Marina Benitez, Financial Times (<i>virtual</i>)

Whatley opened the meeting with prayer and Barnett led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for January 31, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on January 30, 2025.

Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of December 20, 2024 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of December 31, 2024

Option	Value By Fund
Defined Benefit	\$ 774,109,076.62
International Investment Equity	\$ 8,899,316.09
Aggressive Equity	\$ 19,347,278.32
Real Assets Fund	\$ 759,120.32
ESG US Stock Fund	\$ 1,736,405.70
Global Equity	\$ 12,917,038.83
Growth and Value Equity	\$ 29,541,332.05
S & P 500 Index	\$ 47,524,340.67
Target Retirement 2065	\$ 295,581.85
Target Retirement 2060	\$ 13,452,231.26
Target Retirement 2055	\$ 12,355,074.63
Target Retirement 2050	\$ 18,129,330.22
Target Retirement 2045	\$ 23,060,670.65
Target Retirement 2040	\$ 27,062,707.21
Target Retirement 2035	\$ 33,515,245.78
Target Retirement 2030	\$ 39,027,191.35
Target Retirement 2025	\$ 44,077,170.19
Target Retirement 2020	\$ 18,776,840.12
Target Retirement Income	\$ 18,131,735.62
Total Yield Bond Fund	\$ 8,007,825.42
Bond Index	\$ 15,099,738.93
Voya Fixed Plus III	\$ 48,718,254.17
Loan Portfolio	\$ 8,814,255.00
Self Directed Brokerage	\$ 507,340.34
Total Assets	\$ 1,223,865,101.34

C. Purchases and Sales of Assets for December 2024

D. Administrative Expenses and Fees

Expenses and Fees for January

Actuary & Recordkeeping	\$ 50,823.38
Administration	123,857.26
Attorney	4,000.00
Audit	4,500.00
Board Travel	1,452.99
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	113,026.09
Custodial	7,784.62
Investment Consultant	42,207.60
Public Relations	6,653.54
Representative Travel	<u>3,325.37</u>
EXPENSES	<u>\$357,630.85</u>

E. Benefit Payments and Contribution Refunds for December 2024

Motion made by Lockett, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston,
Lockett, Park, Reames, Rooney, and
Tinker

NAY: None

4. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

5. Comments from the Public

None.

6. **JPMorgan Core Bond: Annual Update from Investment Manager – Wally Theado and Jeff Fox**

Jeff Fox introduced himself and gave background information on his tenure and his role with Public Funds clients. Wally Theado began by reporting that there were no changes to the Core Bond team and the team having on average 20 years of experience.

Regarding the philosophy, Theado reported that the portfolio team is focused on longer term investing, by using credit research to look for bonds that they can buy at a relative value with consistent returns. Theado pointed to the performance to demonstrate outperformance of the benchmark utilizing this strategy by 50 to 100 bps, with the same level of duration risk and high credit quality. Theado expressed that the bond market is currently experiencing record tightness of spreads. Theado did report that the portfolio does have exposure in foreign bank bonds, but that they are all denominated in US dollars, and therefore are referred to as “Yankee banks”.

Theado reported that the Bloomberg US Agg benchmark that their portfolio is measured against includes 50% of actual bond universe. The Core Bond team looks outside of the benchmark to select offerings with a better yield, better spread, attractive structure, and high quality to build the portfolio. Theado pointed to the Core Bond portfolio’s yield to maturity and spread advantage, while having the same amount of duration risk relative to the index. JPMorgan employs the same methodology in selecting securitized credit within the portfolio. These components are non-agency mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities, comprising 12-18% of the portfolio. While corporate credit is slightly overweight compared to the index, Theado indicated that these holdings still give an attractive yield and that the holdings in the portfolio have less downside risk.

When considering the sector breakdown of the Core Bond portfolio holdings, while the portfolio is overweight in financials, Theado reported that these maturities fall in the 1- to 5-year maturity range. While they have slightly higher beta, with the shorter maturity the portfolio team does not expect high risk. The portfolio is underweight in industrials as they tend to be more risk sensitive and cyclical. The portfolio holds a higher concentration in utilities relative to the index, due to data centers and electric vehicle demands, which they do not see going away.

Theado concluded by showing a summary of the structured securities analysis for the portfolio, pointing out the better yields and better spreads across these categories, without having duration risk.

7. **Consideration and Possible Action Regarding Investment Committee Report**

A. **JPMorgan: 2024 Year in Review with Global Economic Update – Gabriela Santos**

Santos began by stating that the overall market outlook is 2, 0, 2, 4: 2% economic growth, 0% chance for recession, 2% inflation, and 4% or below unemployment rate. Santos stated that the current policy changes surrounding regulations and tariffs certainly could impact these expectations. While the U.S. economy is cyclically stable, as the policy uncertainty settles, the economy should normalize.

Pertaining to economic growth, Santos reported for 2024 the economy grew 2.8%, a slight step back from 2023 at 2.9%. Santos presented the components of GDP growth, with consumption comprising 68% of the total.

There are a few tailwinds for this year that contribute to the continual pace of growth. A couple of these is capital spending, especially in technology industries, with another being real wage growth that is powering consumption. Additionally, Santos reported that inflation has normalized across multiple components. Regarding the wildfires in California, Santos reported that policy changes surrounding immigration could impact the labor market regarding construction during rebuilding and that homeowner insurance costs would be a component to watch.

As far as fed policy, Santos expects this to be a boring year. Santos reported that Fed funds rate are currently at a plateau at around 4.4% with the pause expected to continue until the second quarter considering the pending trade and tariff policies. Santos also showed data related to the federal deficit, so she expects to see interest rate volatility in the 10-year Treasury yield depending on how federal policies are designed to address this topic.

B. ACG: Review and Discussion of Monthly ASAP Reports

Moore briefly reviewed the Market Snapshot but since we had just heard an economic outlook did not review all components. Moore mentioned the recent development of a cheaper AI option to Nvidia causing that individual stock to decline in recent weeks as well as impacting the overall market since it is one of the Magnificent Seven. The DB portfolio has \$775 million in assets with the allocation to equities being slightly overweight, and both fixed income and real estate slightly under target. The DB portfolio had a net of fees one-year return of 11.14%, with the five-year return at 6.58% net of fees and the ten-year return is at 6.82% net of fees.

Moore pointed out that the Morgan Stanley Prime Property Fund is now listed within the Real Assets section of the statement as it was fully funded before the end of the year. Additionally, Moore pointed out the Private Equity activity page showing that the Warburg Pincus Global Growth fund has returned distributions totaling \$641,800 back to the fund since April of 2023.

Moore concluded with a high-level review of the DC investment options. The active managers had positive returns for the year. Moore has no manager concerns.

C. ACG: Asset Allocation and Capital Market Assumptions Review

Moore provided the asset quilt schedule to show how the various asset class returns change through the years, reemphasizing the importance of asset allocation. Large cap has generally been at the top of this historical listing, with real estate at the bottom of this quilt chart the past couple of years. Another driver that Moore demonstrated was the concentration of market leadership. The weight of the Magnificent 7 within the marketplace was significantly larger than the next seven largest non-US economies, as well as much larger than the bottom 2,115 within the MSCI ACWI. Moore also reviewed historical S&P 500 calendar year performance to reiterate staying the course.

Moore reviewed ACG's capital market assumptions for 2025. The intermediate-term assumptions were mostly lower from the previous year of 2024 following lower rates, tighter credit spreads, and higher equity valuations. Most rates were slightly lower over 2024 due to these factors. The equities are lower than both 2024 and 2023 expectations due to the higher valuations, lower inflation, and lower dividend yields, but above 2022 expectations. The fixed income is lower than 2024 due to higher yields but tighter spreads, with core bonds near 2023 expectations. Real estate expectations are higher than 2024 due to recovering cap rates of lower valuations due to write downs.

Overall, the rolling ten-year returns ended at 6.82% net of fees for the ten (10) year median return, short of the actuarially assumed rate of return of 7.25%. However, Moore reiterated staying on course with a long-term perspective and through modeling, has demonstrated that the asset allocation mix is appropriate to achieve the portfolio's long-term goal with no recommended changes.

Ed Tinker left the meeting at 11:29 a.m.

D. ACG: Review of OkMRF 2024 Highlights and 2025 Initiatives

Moore stated there was much to be proud of during 2024. Moore reviewed the highlights from the past year consisting of the following: multiple Trustee and Staff education sessions; reviewed private equity commitment pacing plan as well as the real estate portfolio holdings; on-site due diligence to Clarion, Pioneer, and State Street; and the continuation of the transition of long/short allocation and related funding for real estate and private equity.

Initiatives for 2025 will include the following: educational sessions on relevant DB and DC topics, review private equity commitment pacing plan, on-site due diligence trip for multiple portfolio managers in the New York City area, investment manager fee and peer group comparisons, assisting with hosting the OPFTEC this year, continuation of the transition of long/short allocation, and related funding for real estate and private equity with updates to pacing plan.

E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding Resolution 2025-1 Approving the Destruction of Certain Records as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Johnston, seconded by Reames to approve Resolution 2025-1, approving the destruction of certain records.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston,
Luckett, Park, Reames, and Rooney

NAY: None

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

10. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whatley reported on plan changes for the OkMRF members. Cox reported that all DB members had adopted the new master plan, with only twelve (12) pending in-house receipt, and gave credit for Kari Baser's work on this project.

11. OkMRF Staff Report

Whatley reported that he, Darrow, and Ridenour attended the City Manager's conference in December and were able to make connections and get leads for new members.

Cox reported on the following items:

- Cox reminded the Board that next month the Investment Committee will be held the day before the Board meeting and that all Board members are encouraged to attend.
- Clarion Lion will be presenting at next month's Board meeting.
- Cox requested that Board members express interest in educational opportunities for 2025.
- Cox reported that a new Administrative Policy has been established regarding Members with stale deposits and that this has been distributed to all Authorized Agents, with the Trustees being copied. While the number of those with late contributions are very small, Staff has offered to work with Members as needed to get these caught up, but in the future the policy will be enforced.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Acknowledge the Review and Acceptance of ACG and JPMorgan Reports as Presented During This Meeting

Motion made by Rooney and seconded by Luckett to accept the reports from ACG and JPMorgan.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston, Luckett,
Park, Reames, and Rooney

NAY: None

15. Roll Call

Whatley reported a quorum present.

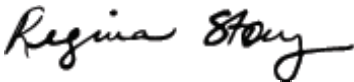
16. Adjourn

With no further business to conduct, the meeting adjourned at 11:55 a.m.

Robert Johnston, Vice Chair

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
1/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 791,888,013.53	2.42%	3.66%	6.78%	13.57%	4.32%	7.14%	7.13%
International Investment Equity	\$ 9,262,640.31	3.03%	0.91%	3.03%	12.25%	2.37%	5.56%	5.95%
Aggressive Equity	\$ 20,100,870.85	3.89%	6.53%	3.89%	19.79%	7.62%	10.91%	9.70%
Real Assets Fund	\$ 779,462.47	1.70%	0.74%	1.70%	7.29%	0.46%	5.04%	3.17%
ESG US Stock Fund	\$ 1,756,699.31	4.53%	4.86%	4.53%	13.38%	6.64%	12.05%	13.49%
Global Equity	\$ 13,395,456.37	3.37%	4.81%	3.37%	21.07%	8.58%	11.47%	10.12%
Growth and Value Equity	\$ 30,236,648.43	3.36%	6.48%	3.36%	25.07%	11.13%	14.80%	13.58%
S & P 500 Index	\$ 48,777,094.94	2.78%	6.22%	2.78%	26.35%	11.88%	15.13%	13.73%
Target Retirement 2065	\$ 305,646.33	3.21%	3.74%	3.21%	16.97%	5.75%	N/A	N/A
Target Retirement 2060	\$ 14,158,196.85	3.21%	3.73%	3.21%	16.97%	5.75%	9.25%	N/A
Target Retirement 2055	\$ 12,788,156.38	3.21%	3.73%	3.21%	16.97%	5.75%	9.25%	8.67%
Target Retirement 2050	\$ 18,895,105.04	3.13%	3.63%	3.13%	16.70%	5.66%	9.20%	8.64%
Target Retirement 2045	\$ 23,794,744.03	2.95%	3.35%	2.95%	15.81%	5.26%	8.81%	8.44%
Target Retirement 2040	\$ 28,016,904.83	2.76%	3.09%	2.76%	14.91%	4.86%	8.33%	8.11%
Target Retirement 2035	\$ 34,458,623.59	2.55%	2.79%	2.55%	13.82%	4.41%	7.78%	7.70%
Target Retirement 2030	\$ 40,734,967.11	2.29%	2.50%	2.29%	12.76%	4.02%	7.23%	7.26%
Target Retirement 2025	\$ 43,558,040.33	1.96%	2.12%	1.96%	10.86%	3.27%	6.31%	6.55%
Target Retirement 2020	\$ 19,013,174.07	1.59%	1.69%	1.59%	8.91%	2.68%	5.15%	5.48%
Target Retirement Income	\$ 18,312,727.44	1.59%	1.69%	1.59%	8.65%	2.73%	4.61%	4.48%
Total Yield Bond Fund	\$ 7,702,247.97	0.78%	0.64%	0.78%	4.27%	0.52%	1.36%	2.44%
Bond Index ¹	\$ 15,342,969.43	0.51%	-0.07%	0.51%	2.06%	-1.56%	-0.62%	1.16%
Voya Fixed Plus III	\$ 48,004,618.92	0.19%	0.56%	0.19%	2.25%	2.03%	2.00%	1.89%
Loan Portfolio	\$ 8,627,746.72							
Self Directed Brokerage	\$ 569,921.20							
Total Assets	\$ 1,250,480,676.45							

¹Returns prior to 10/31/15 represent the existing OkMRF Bond Fund.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended January 31, 2025

Contributions		
Employer	\$ 1,942,563.55	
Employee	941,312.16	
Total		\$ 2,883,875.71
Investment income:		
Interest	63,298.89	
Dividends	490,036.93	
	553,335.82	
Less: Beginning accrual	(304,569.64)	
Add: Ending accrual	295,535.13	
Net income received	544,301.31	
Appreciation in fair value of investments	18,572,453.93	
Investment expenses	(288,263.71)	
Administrative expenses	(126,400.73)	
Net investment income		18,702,090.80
Total additions		21,585,966.51
Payment of benefits and member refunds	(3,801,302.13)	
Transfers in (out)	(5,727.47)	
Net increase (decrease) for month		17,778,936.91
Net assets available for plan benefits:		
Beginning of month		\$ 774,109,076.62
End of month		\$ 791,888,013.53

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of January 2025

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity**	\$ 12,838,512.00	59,578.84	12,898,090.84	0.46%	4.15%	1.65%
River Road Small Cap Value	39,101,474.30	3,993,115.14	43,094,589.44	9.27%	13.85%	5.52%
State Street S&P 500	212,167,887.15	126,056.85	212,293,944.00	0.06%	68.23%	27.18%
William Blair SMID Growth	42,466,303.58	25,803.89	42,492,107.47	0.06%	13.66%	5.44%
K2 Long/Short Equity**	198,790.00	154,693.66	353,483.66	43.76%	0.11%	0.05%
Equity Totals	<u>\$ 306,772,967.03</u>	<u>4,359,248.38</u>	<u>311,132,215.41</u>	<u>1.40%</u>	<u>100.00%</u>	<u>39.84%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 47,221,011.68	0.00	47,221,011.68	0.00%	30.97%	6.05%
Amundi Multi-Sector	49,960,280.49	0.00	49,960,280.49	0.00%	32.77%	6.40%
BlackRock Strategic Income	55,218,252.67	75,358.06	55,293,610.73	0.14%	36.26%	7.09%
Fixed Totals	<u>\$ 152,399,544.84</u>	<u>75,358.06</u>	<u>152,474,902.90</u>	<u>0.05%</u>	<u>100.00%</u>	<u>19.54%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 58,636,517.28	0.00	58,636,517.28	0.00%	27.96%	7.51%
Ninety One Intl Dynamic Equity	57,816,633.84	0.00	57,816,633.84	0.00%	27.57%	7.40%
Axiom Emerging Markets Equity	38,636,290.18	0.00	38,636,290.18	0.00%	18.43%	4.95%
WCM Focused Intl Growth	54,504,098.00	100,546.15	54,604,644.15	0.18%	26.04%	6.99%
International Totals	<u>\$ 209,593,539.30</u>	<u>100,546.15</u>	<u>209,694,085.45</u>	<u>0.05%</u>	<u>100.00%</u>	<u>26.85%</u>
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,788,168.73	0.00	27,788,168.73	0.00%	25.81%	3.56%
Morgan Stanley Prime Property	30,000,000.00	0.00	30,000,000.00	0.00%	27.87%	3.84%
JPMorgan Real Estate Strategic	\$ 30,115,194.69	0.00	30,115,194.69	0.00%	27.98%	3.86%
JPMorgan Real Estate Special Situation	18,191,924.77	1,551,746.47	19,743,671.24	7.86%	18.34%	2.53%
Real Estate Totals	<u>\$ 106,095,288.19</u>	<u>1,551,746.47</u>	<u>107,647,034.66</u>	<u>1.44%</u>	<u>100.00%</u>	<u>13.79%</u>
Asset AllocationTotals	<u>\$ 774,861,339.36</u>	<u>6,086,899.06</u>	<u>780,948,238.42</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	7,094,878.56	7,094,878.56			
Deposit	0.00	3,844,896.55	3,844,896.55			
Cash Total	<u>\$ 0.00</u>	<u>10,939,775.11</u>	<u>10,939,775.11</u>			
Asset Totals	<u>\$ 774,861,339.36</u>	<u>\$ 17,026,674.17</u>	<u>\$ 791,888,013.53</u>			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	39.84%
				Fixed	20.00%	19.54%
				International	25.00%	26.85%
				Real Estate	15.00%	13.79%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to three months in arrears.

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	474,302.92	370,754.85	103,548.07	0.00	103,548.07	474,302.92	0.060%
United Kingdom - USD	0.00	594,237.92	609,401.53	-15,163.61	0.00	-15,163.61	594,237.92	0.075%
United States - USD	12,933.23	38,020,000.23	29,882,779.40	8,137,220.83	0.00	8,137,220.83	38,032,933.46	4.803%
Total common stock	12,933.23	39,088,541.07	30,862,935.78	8,225,605.29	0.00	8,225,605.29	39,101,474.30	4.938%
Funds - common stock								
Emerging Markets Region - USD	0.00	42,466,303.58	29,476,111.41	12,990,192.17	0.00	12,990,192.17	42,466,303.58	5.363%
Global Region - USD	0.00	96,452,924.02	69,680,598.68	26,772,325.34	0.00	26,772,325.34	96,452,924.02	12.180%
International Region - USD	0.00	58,636,517.28	38,579,082.72	20,057,434.56	0.00	20,057,434.56	58,636,517.28	7.405%
United States - USD	0.00	212,167,887.15	89,420,501.88	122,747,385.27	0.00	122,747,385.27	212,167,887.15	26.793%
Total funds - common stock	0.00	409,723,632.03	227,156,294.69	182,567,337.34	0.00	182,567,337.34	409,723,632.03	51.740%
Total equities								
Total equities	12,933.23	448,812,173.10	258,019,230.47	190,792,942.63	0.00	190,792,942.63	448,825,106.33	56.678%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	97,181,292.17	85,307,665.25	11,873,626.92	0.00	11,873,626.92	97,181,292.17	12.272%
Total funds - corporate bond	0.00	97,181,292.17	85,307,665.25	11,873,626.92	0.00	11,873,626.92	97,181,292.17	12.272%
Funds - other fixed income								
United States - USD	228,231.11	55,389,275.64	57,317,533.77	-1,928,258.13	0.00	-1,928,258.13	55,617,506.75	7.023%
Total funds - other fixed income	228,231.11	55,389,275.64	57,317,533.77	-1,928,258.13	0.00	-1,928,258.13	55,617,506.75	7.023%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	228,231.11	152,570,567.81	142,625,199.02	9,945,368.79	0.00	9,945,368.79	152,798,798.92	19.296%

Real Estate

Real estate								
United States - USD	0.00	75,942,535.56	81,879,543.21	-5,937,007.65	0.00	-5,937,007.65	75,942,535.56	9.590%
Total real estate	0.00	75,942,535.56	81,879,543.21	-5,937,007.65	0.00	-5,937,007.65	75,942,535.56	9.590%

Total real estate	0.00	75,942,535.56	81,879,543.21	-5,937,007.65	0.00	-5,937,007.65	75,942,535.56	9.590%
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Venture Capital and Partnerships

Partnerships								
United States - USD	0.00	97,342,610.00	61,818,763.00	35,523,847.00	0.00	35,523,847.00	97,342,610.00	12.292%
Total partnerships	0.00	97,342,610.00	61,818,763.00	35,523,847.00	0.00	35,523,847.00	97,342,610.00	12.292%

Total venture capital and partnerships	0.00	97,342,610.00	61,818,763.00	35,523,847.00	0.00	35,523,847.00	97,342,610.00	12.292%
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Hedge Fund

Hedge equity								
United States - USD	0.00	198,790.00	1,821,063.08	-1,622,273.08	0.00	-1,622,273.08	198,790.00	0.025%
Total hedge equity	0.00	198,790.00	1,821,063.08	-1,622,273.08	0.00	-1,622,273.08	198,790.00	0.025%

Total hedge fund	0.00	198,790.00	1,821,063.08	-1,622,273.08	0.00	-1,622,273.08	198,790.00	0.025%
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Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-154,520.46	0.00	0.00	0.00	0.00	0.00	-154,520.46	-0.020%
Total currency	-154,520.46	0.00	0.00	0.00	0.00	0.00	-154,520.46	-0.020%
Funds - short term investment								
United States - USD	54,370.79	17,126,823.84	17,126,823.84	0.00	0.00	0.00	17,181,194.63	2.170%
Total funds - short term investment	54,370.79	17,126,823.84	17,126,823.84	0.00	0.00	0.00	17,181,194.63	2.170%
Total cash and cash equivalents	-100,149.67	17,126,823.84	17,126,823.84	0.00	0.00	0.00	17,026,674.17	2.150%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-399,254.08	-399,254.08	0.00	0.00	0.00	-399,254.08	-0.050%
Total pending trade purchases	0.00	-399,254.08	-399,254.08	0.00	0.00	0.00	-399,254.08	-0.050%
Pending trade sales								
Pending trade sales	0.00	1,733,233.85	1,733,233.85	0.00	0.00	0.00	1,733,233.85	0.219%
Total pending trade sales	0.00	1,733,233.85	1,733,233.85	0.00	0.00	0.00	1,733,233.85	0.219%
Other payables								
Other Payables	0.00	-1,580,481.22	-1,580,481.22	0.00	0.00	0.00	-1,580,481.22	-0.200%
Total other payables	0.00	-1,580,481.22	-1,580,481.22	0.00	0.00	0.00	-1,580,481.22	-0.200%
Total adjustments to cash	0.00	-246,501.45	-246,501.45	0.00	0.00	0.00	-246,501.45	-0.031%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						246,137,111.53		
Total Unrealized Losses						-17,434,233.84		
Total	141,014.67	791,746,998.86	563,044,121.17	228,702,877.69	0.00	228,702,877.69	791,888,013.53	100.000%

Total Cost incl. Accruals563,185,135.84

Total Units: 7,716,839.39
Unit Value: 102.618180

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,144.38	\$ 415,477.93	\$ 9,811.17	\$ 425,289.10	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	261,114.34	26,201,834.94	593,243.66	26,795,078.60	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	61,559.09	6,172,999.12	144,083.02	6,317,082.14	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,315.42	2,030,750.10	53,981.02	2,084,731.12	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	479,580.00	48,104,838.51	1,108,787.82	49,213,626.33	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	277,444.19	27,840,527.92	630,290.02	28,470,817.94	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,165.96	619,260.26	13,478.85	632,739.11	619,260.26	574,494.06	545,291.14
City of Bethany	316,330.68	31,794,578.95	666,699.50	32,461,278.45	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	29,388.92	2,965,397.61	50,439.74	3,015,837.35	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,292.00	330,068.10	7,751.27	337,819.37	330,068.10	291,883.62	260,690.95
Town of Binger	2,788.99	279,664.65	6,536.64	286,201.29	279,664.65	254,017.98	235,278.09
City of Blackwell	66,233.00	6,653,436.50	143,273.25	6,796,709.75	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,570.21	858,457.87	21,001.43	879,459.30	858,457.87	774,507.92	697,004.19
City of Boise City	19,000.43	1,912,695.99	37,093.67	1,949,789.66	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,150.22	314,283.10	8,986.43	323,269.53	314,283.10	263,464.22	215,670.54
Town of Braman	997.71	100,226.42	2,156.93	102,383.35	100,226.42	113,186.12	125,489.38
City of Bristow	47,447.57	4,772,726.98	96,256.47	4,868,983.45	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	97,341.09	9,756,862.69	232,102.97	9,988,965.66	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,894.78	1,194,289.63	26,330.67	1,220,620.30	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,711.85	1,080,730.62	18,500.38	1,099,231.00	1,080,730.62	981,675.36	899,196.07
Town of Byng	72.92	6,591.61	890.90	7,482.51	6,591.61	-	-
Town of Calera	16,882.23	1,697,369.59	35,054.18	1,732,423.77	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	27,915.17	2,792,711.23	71,892.61	2,864,603.84	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,414.47	4,650,242.38	112,726.39	4,762,968.77	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,837.06	3,885,733.69	99,654.66	3,985,388.35	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,547.13	649,715.46	22,138.89	671,854.35	649,715.46	555,317.14	490,577.86
City of Chickasha	194,449.40	19,510,083.81	443,959.46	19,954,043.27	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	123.31	12,408.40	245.52	12,653.92	12,408.40	11,691.18	11,110.79
City of Claremore	250,844.19	25,258,275.99	482,897.83	25,741,173.82	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,225.60	122,884.46	2,884.60	125,769.06	122,884.46	120,258.57	126,373.98
City of Cleveland	31,829.26	3,203,718.98	62,541.98	3,266,260.96	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	171,328.16	17,210,958.29	370,425.46	17,581,383.75	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	54,162.13	5,406,337.97	151,680.99	5,558,018.96	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,218.63	122,965.90	2,087.91	125,053.81	122,965.90	114,057.12	100,217.62
City of Cordell	60,226.98	6,062,328.75	118,053.96	6,180,382.71	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	240,327.51	24,175,276.21	486,695.08	24,661,971.29	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	31,224.08	3,138,548.45	65,609.87	3,204,158.32	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	243,969.11	24,413,124.01	622,541.87	25,035,665.88	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,799.95	2,986,163.14	71,853.59	3,058,016.73	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	30,290.56	3,046,575.50	61,786.20	3,108,361.70	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	315,390.45	31,654,400.88	710,393.19	32,364,794.07	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	85,180.68	8,555,889.56	185,196.39	8,741,085.95	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,325.05	1,833,744.49	46,738.88	1,880,483.37	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,893.39	284,547.69	12,366.88	296,914.57	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,590.10	1,260,844.60	31,128.93	1,291,973.53	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	59,038.73	5,920,262.27	138,184.46	6,058,446.73	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,718.73	270,232.46	8,758.87	278,991.33	270,232.46	218,244.22	180,470.07
City of Geary	20,975.30	2,110,243.50	42,203.78	2,152,447.28	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,581.50	358,646.32	8,880.18	367,526.50	358,646.32	334,141.88	308,980.30
Town of Gore	13,509.24	1,350,961.32	35,332.24	1,386,293.56	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	21,418.35	2,153,401.03	44,510.80	2,197,911.83	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	89,118.43	8,924,236.48	220,935.01	9,145,171.49	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	65,899.18	6,628,834.23	133,620.15	6,762,454.38	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	43,883.28	4,392,134.43	111,087.70	4,503,222.13	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,708.91	2,268,484.88	61,861.83	2,330,346.71	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	47,824.73	4,781,981.60	125,704.93	4,907,686.53	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,926.43	1,500,150.28	31,572.51	1,531,722.79	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,497.00	1,345,628.11	39,409.50	1,385,037.61	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,452.67	446,243.27	10,681.14	456,924.41	446,243.27	410,963.94	377,912.14
Town of Kansas	2,043.17	204,129.88	5,536.81	209,666.69	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,375.28	335,423.98	10,940.72	346,364.70	335,423.98	271,791.81	218,568.47
Town of Kingston	8,943.31	901,485.88	16,260.72	917,746.60	901,485.88	831,532.85	767,367.13
City of Krebs	9,476.08	950,301.95	22,116.51	972,418.46	950,301.95	817,865.14	685,998.89
Town of Laverne	19,472.70	1,949,931.25	48,321.52	1,998,252.77	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	364.90	35,612.85	1,833.02	37,445.87	35,612.85	-	-
City of Lindsay	63,802.36	6,411,537.20	135,744.85	6,547,282.05	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,064.27	4,901,778.33	133,108.26	5,034,886.59	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	52,909.69	5,286,557.60	142,938.76	5,429,496.36	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	722.34	73,082.38	1,042.70	74,125.08	73,082.38	67,228.10	60,389.40
City of Marietta	17,614.29	1,765,257.75	42,288.82	1,807,546.57	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,671.26	766,844.41	20,366.02	787,210.43	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,305.97	1,437,519.47	30,532.63	1,468,052.10	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,991.02	4,321,777.47	89,883.07	4,411,660.54	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,427.80	1,042,970.35	27,111.99	1,070,082.34	1,042,970.35	916,829.03	814,368.56
City of Miami	161,623.12	16,145,707.23	439,762.95	16,585,470.18	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,450.62	1,656,074.12	32,058.98	1,688,133.10	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,093.93	1,313,515.13	30,159.89	1,343,675.02	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,401.56	3,050,021.79	69,730.65	3,119,752.44	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	(0.00)	-	-	-	-	40,471.79	38,223.46
City of Mustang	111,125.68	11,115,911.52	287,603.81	11,403,515.33	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,668.53	1,274,475.63	25,546.13	1,300,021.76	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,761.73	13,791,529.32	345,328.42	14,136,857.74	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,352.32	3,931,286.09	106,977.83	4,038,263.92	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,274.11	129,960.66	785.87	130,746.53	129,960.66	149,775.26	121,288.38
City of Nowata	35,365.85	3,533,276.92	95,902.65	3,629,179.57	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,019.82	600,080.07	17,662.53	617,742.60	600,080.07	536,238.91	497,102.23
OkMRF	30,330.44	3,024,679.28	87,775.58	3,112,454.86	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,405.10	1,446,715.52	31,509.61	1,478,225.13	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,594.05	2,760,114.96	71,536.64	2,831,651.60	2,760,114.96	2,427,132.63	2,179,967.03
OML	87,480.97	8,801,544.87	175,592.76	8,977,137.63	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	223,780.18	22,517,100.69	446,813.83	22,963,914.52	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	304,524.70	30,485,614.79	764,155.28	31,249,770.07	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,854.17	4,101,541.68	90,839.02	4,192,380.70	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,420.53	1,845,010.60	45,270.91	1,890,281.51	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,928.30	6,303,758.66	153,828.44	6,457,587.10	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,101.69	1,210,478.47	31,374.47	1,241,852.94	1,210,478.47	998,945.16	828,005.60
City of Pond Creek	20,311.25	2,045,521.13	38,782.47	2,084,303.60	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,861.21	784,558.87	22,143.88	806,702.75	784,558.87	672,382.54	572,886.91
City of Poteau	85,683.29	8,600,435.03	192,228.10	8,792,663.13	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,804.51	280,034.22	7,759.87	287,794.09	280,034.22	238,487.17	203,365.84
Town of Ringling	2,804.89	280,598.93	7,233.56	287,832.49	280,598.93	254,792.69	220,780.77
Town of Roland	28,338.08	2,811,099.47	96,903.03	2,908,002.50	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	229,359.09	23,019,582.97	516,829.28	23,536,412.25	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	4,988.76	394,539.75	117,397.63	511,937.38	394,539.75	-	-
Town of Seiling	14,288.78	1,432,429.97	33,859.04	1,466,289.01	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	376,687.52	37,977,155.95	677,831.40	38,654,987.35	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	39,592.46	3,958,358.01	104,548.04	4,062,906.05	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	16,034.83	1,608,150.67	37,314.28	1,645,464.95	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,729.29	1,573,872.71	40,238.45	1,614,111.16	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	111,864.24	11,234,411.52	244,893.30	11,479,304.82	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,629.01	463,895.91	11,124.73	475,020.64	463,895.91	414,451.16	367,059.59
City of Stroud	54,043.42	5,407,386.25	138,450.69	5,545,836.94	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,959.65	7,102,560.48	179,189.53	7,281,750.01	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	13,956.75	1,378,628.28	53,588.24	1,432,216.52	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	3,739.30	334,155.48	49,564.49	383,719.97	334,155.48	121,126.75	121,188.81
City of Thomas	12,447.66	1,247,256.82	30,099.03	1,277,355.85	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,663.93	366,965.91	9,020.40	375,986.31	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,791.47	879,260.21	22,904.37	902,164.58	879,260.21	775,636.14	657,521.31
City of Tonkawa	35,041.45	3,517,809.43	78,080.64	3,595,890.07	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,561.89	153,311.21	6,967.60	160,278.81	153,311.21	104,407.78	67,027.71
Town of Velma	4,152.07	416,617.20	9,460.58	426,077.78	416,617.20	380,087.13	350,741.10
Town of Vian	8,698.45	848,416.58	44,202.76	892,619.34	848,416.58	658,059.36	520,923.00
City of Vinita	95,966.77	9,639,700.41	208,235.25	9,847,935.66	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,455.78	247,050.94	4,956.81	252,007.75	247,050.94	231,990.12	219,399.64
City of Warr Acres	107,863.78	10,808,501.83	260,282.49	11,068,784.32	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	55,601.83	5,596,663.75	109,095.15	5,705,758.90	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,080.32	708,765.72	17,803.42	726,569.14	708,765.72	625,320.54	549,498.93
City of Waurika	14,098.49	1,424,647.52	22,113.71	1,446,761.23	1,424,647.52	1,284,411.62	1,194,894.20
City of Weatherford	94,403.93	9,407,765.79	279,793.67	9,687,559.46	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	151,185.91	3,655.79	154,841.70	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,038.07	303,167.69	8,593.17	311,760.86	303,167.69	264,767.85	233,263.43
Town of Wellston	7,381.66	740,003.04	17,488.98	757,492.02	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,213.12	1,019,255.85	28,796.09	1,048,051.94	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,523.56	1,758,686.98	39,548.89	1,798,235.87	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	5,676.25	560,053.77	22,432.30	582,486.07	560,053.77	414,970.99	304,521.68
City of Yale	19,175.73	1,919,106.06	48,672.68	1,967,778.74	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	342,985.29	34,492,906.80	703,619.04	35,196,525.84	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		3.43	1.32	0.94	3.74	1.32	(1.52)
Totals	7,716,839.38	\$ 774,109,076.31	\$ 17,778,941.03	\$ 791,888,013.53	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$102.618180	\$100.195379	\$89.571615	\$80.460046

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2025

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	12/31/24 Mkt.Val	1/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	774,109,072.91	791,888,012.66	-917,426.42	7,725,995.76	-9,156.38	7,716,839.38
Unit Values	80.460046	89.571615	100.195379	102.61818				
Adair	319,445.22	381,330.80	415,477.93	425,289.09	-229.85	4,146.68	-2.30	4,144.38
Altus	21,686,601.57	23,730,415.12	26,201,834.93	26,795,078.59	-39,384.43	261,507.42	-393.08	261,114.34
Alva	5,102,862.98	5,683,080.76	6,172,999.13	6,317,082.15	-5,062.41	61,609.62	-50.53	61,559.09
Antlers	1,592,371.22	1,787,599.19	2,030,750.09	2,084,731.12	4,760.81	20,267.90	47.52	20,315.42
Ardmore	39,361,712.70	43,501,200.63	48,104,838.51	49,213,626.33	-53,139.07	480,110.35	-530.35	479,580.00
Bartlesville	23,498,612.79	25,648,381.98	27,840,527.91	28,470,817.92	-41,902.05	277,862.39	-418.20	277,444.19
Bartlesville HP	545,291.14	574,494.06	619,260.26	632,739.11	-1,460.03	6,180.53	-14.57	6,165.96
Bethany	28,307,303.55	29,894,732.34	31,794,578.93	32,461,278.43	-99,706.78	317,325.80	-995.12	316,330.68
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,965,397.60	3,015,837.35	-20,763.76	29,596.15	-207.23	29,388.92
Billings	260,690.95	291,883.63	330,068.10	337,819.38	-224.59	3,294.24	-2.24	3,292.00
Binger	235,278.09	254,017.98	279,664.64	286,201.29	-220.53	2,791.19	-2.20	2,788.99
Blackwell	5,960,604.71	6,175,118.68	6,653,436.54	6,796,709.80	-17,196.12	66,404.62	-171.62	66,233.00
Blair	697,004.18	774,507.92	858,457.86	879,459.29	237.52	8,567.84	2.37	8,570.21
Boise City	1,684,663.37	1,782,663.76	1,912,696.00	1,949,789.67	-8,940.60	19,089.66	-89.23	19,000.43
Bokchito	215,670.54	263,464.22	314,283.11	323,269.54	1,354.08	3,136.70	13.52	3,150.22
Braman	125,489.39	113,186.12	100,226.43	102,383.35	-260.33	1,000.31	-2.60	997.71
Bristow	3,957,170.89	4,326,663.92	4,772,726.98	4,868,983.44	-18,699.56	47,634.20	-186.63	47,447.57
Broken Bow	7,625,913.45	8,670,710.82	9,756,862.69	9,988,965.66	-3,735.12	97,378.37	-37.28	97,341.09
Buffalo	1,047,033.15	1,115,447.32	1,194,289.63	1,220,620.29	-2,488.01	11,919.61	-24.83	11,894.78
Burns Flat	899,196.08	981,675.37	1,080,730.63	1,099,231.00	-7,452.32	10,786.23	-74.38	10,711.85
Byng			6,591.61	7,482.51	714.24	65.79	7.13	72.92
Calera	1,385,979.42	1,490,739.29	1,697,369.59	1,732,423.77	-5,848.11	16,940.60	-58.37	16,882.23
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,792,711.24	2,864,603.85	4,259.71	27,872.66	42.51	27,915.17
Chandler	3,784,689.66	4,238,698.99	4,650,242.37	4,762,968.76	273.36	46,411.74	2.73	46,414.47
Checotah	3,021,276.40	3,396,241.38	3,885,733.69	3,985,388.36	5,560.20	38,781.57	55.49	38,837.06
Cherokee & CDA	490,577.86	555,317.14	649,715.46	671,854.35	6,276.50	6,484.49	62.64	6,547.13
Chickasha	17,389,316.53	18,449,383.20	19,510,083.82	19,954,043.28	-27,152.73	194,720.40	-271.00	194,449.40
Chouteau	11,110.78	11,691.18	12,408.40	12,653.91	-53.24	123.84	-0.53	123.31
Claremore	20,371,912.79	22,649,252.22	25,258,275.99	25,741,173.82	-124,847.71	252,090.23	-1,246.04	250,844.19
Cleo Springs	126,373.97	120,258.56	122,884.45	125,769.05	-84.79	1,226.45	-0.85	1,225.60
Cleveland	2,777,689.02	3,003,767.42	3,203,718.97	3,266,260.95	-14,573.99	31,974.72	-145.46	31,829.26
Clinton	14,817,761.28	15,911,398.87	17,210,958.30	17,581,383.76	-44,668.57	171,773.97	-445.81	171,328.16
Collinsville	4,056,693.57	4,644,569.08	5,406,337.99	5,558,018.98	20,456.93	53,957.96	204.17	54,162.13
Copan	100,217.62	114,057.12	122,965.90	125,053.80	-864.60	1,227.26	-8.63	1,218.63
Cordell	5,420,707.75	5,723,701.06	6,062,328.74	6,180,382.70	-27,864.02	60,505.07	-278.09	60,226.98
Cushing	21,275,576.00	22,617,740.77	24,175,276.22	24,661,971.29	-95,570.65	241,281.35	-953.84	240,327.51
Davis	2,591,195.40	2,867,063.69	3,138,548.44	3,204,158.32	-10,039.86	31,324.28	-100.20	31,224.08
Del City	20,154,900.50	22,189,758.28	24,413,124.00	25,035,665.87	31,453.27	243,655.19	313.92	243,969.11
Dewey	2,401,940.52	2,687,756.10	2,986,163.13	3,058,016.73	-345.76	29,803.40	-3.45	29,799.95
Drumright	2,616,885.24	2,815,543.66	3,046,575.51	3,108,361.71	-11,601.79	30,406.35	-115.79	30,290.56
Durant	26,563,304.42	28,922,149.97	31,654,400.88	32,364,794.07	-53,735.11	315,926.75	-536.30	315,390.45
El Reno	6,891,613.31	7,642,891.20	8,555,889.55	8,741,085.94	-21,179.44	85,392.06	-211.38	85,180.68
Eufaula	1,465,189.05	1,630,813.20	1,833,744.49	1,880,483.38	2,340.93	18,301.69	23.36	18,325.05
Fort Cobb	253,738.70	268,265.34	284,547.69	296,914.57	5,356.77	2,839.93	53.46	2,893.39
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,260,844.61	1,291,973.54	625.61	12,583.86	6.24	12,590.10
Frederick	4,896,393.18	5,372,719.49	5,920,262.26	6,058,446.72	-4,854.63	59,087.18	-48.45	59,038.73
Garber	180,470.06	218,244.22	270,232.46	278,991.32	2,171.92	2,697.06	21.67	2,718.73
Geary	1,899,545.02	2,079,892.28	2,110,243.51	2,152,447.29	-8,615.20	21,061.29	-85.99	20,975.30
Goodwell	308,980.30	334,141.88	358,646.32	367,526.50	202.93	3,579.47	2.03	3,581.50
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,350,961.33	1,386,293.57	2,602.04	13,483.27	25.97	13,509.24
Granite	1,817,895.11	1,997,707.28	2,153,401.02	2,197,911.82	-7,381.59	21,492.02	-73.67	21,418.35
Guthrie	7,449,821.30	8,069,350.19	8,924,236.47	9,145,171.48	5,018.78	89,068.34	50.09	89,118.43
Guymon	6,155,764.15	6,234,693.67	6,628,834.23	6,762,454.38	-26,040.46	66,159.08	-259.90	65,899.18
Harrah	3,445,846.09	3,875,996.39	4,392,134.43	4,503,222.14	4,767.25	43,835.70	47.58	43,883.28
Healdton	1,817,491.82	2,026,717.41	2,268,484.88	2,330,346.72	6,842.67	22,640.61	68.30	22,708.91
Henryetta	3,891,741.77	4,478,290.74	4,781,981.60	4,907,686.53	9,835.13	47,726.57	98.16	47,824.73
Hooker	1,326,070.60	1,402,820.64	1,500,150.27	1,531,722.78	-4,591.25	14,972.25	-45.82	14,926.43
Hulbert	970,162.63	1,136,031.75	1,345,628.11	1,385,037.61	6,708.96	13,430.04	66.96	13,497.00
Hydro	377,912.14	410,963.93	446,243.27	456,924.40	-106.79	4,453.73	-1.06	4,452.67
Kansas	159,918.58	178,165.13	204,129.87	209,666.69	586.61	2,037.32	5.85	2,043.17
Kiefer	218,568.48	271,791.81	335,423.98	346,364.71	2,763.10	3,347.70	27.58	3,375.28
Kingston	767,367.13	831,532.85	901,485.88	917,746.60	-5,407.15	8,997.28	-53.97	8,943.31

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2025**

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	12/31/24 Mkt.Val	1/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	950,301.94	972,418.45	-842.15	9,484.49	-8.41	9,476.08
Laverne	1,527,172.27	1,712,343.68	1,949,931.25	1,998,252.77	1,143.05	19,461.29	11.41	19,472.70
Leedey			35,612.85	37,445.87	948.93	355.43	9.47	364.90
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,411,537.18	6,547,282.03	-18,835.57	63,990.35	-187.99	63,802.36
Madill	3,883,191.46	4,330,396.48	4,901,778.34	5,034,886.59	14,235.28	48,922.20	142.07	49,064.27
Mannford	3,918,613.66	4,503,127.17	5,286,557.62	5,429,496.38	14,749.10	52,762.49	147.20	52,909.69
Mannford HP	60,389.40	67,228.10	73,082.38	74,125.08	-707.38	729.40	-7.06	722.34
Marietta	1,399,422.66	1,580,971.41	1,765,257.75	1,807,546.57	-387.10	17,618.16	-3.87	17,614.29
Marietta PWA	580,199.72	660,052.99	766,844.40	787,210.42	1,780.09	7,653.49	17.77	7,671.26
McCloud	1,065,779.38	1,227,171.49	1,437,519.46	1,468,052.09	-4,127.88	14,347.16	-41.20	14,305.96
Medford	3,748,158.60	4,056,087.01	4,321,777.47	4,411,660.54	-14,275.62	43,133.50	-142.48	42,991.02
Meeker	814,368.56	916,829.03	1,042,970.36	1,070,082.34	1,847.49	10,409.37	18.43	10,427.80
Miami	12,847,889.50	14,420,820.21	16,145,707.23	16,585,470.18	48,182.30	161,142.23	480.89	161,623.12
Mooreland	1,432,333.81	1,530,502.88	1,656,074.12	1,688,133.10	-7,797.61	16,528.45	-77.83	16,450.62
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,313,515.13	1,343,675.02	-1,564.09	13,109.54	-15.61	13,093.93
Muldrow	2,507,928.84	2,754,664.01	3,050,021.79	3,119,752.44	-3,926.28	30,440.74	-39.18	30,401.56
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	11,115,911.51	11,403,515.33	18,368.40	110,942.36	183.32	111,125.68
Newkirk	1,113,530.09	1,183,001.96	1,274,475.63	1,300,021.76	-5,147.20	12,719.90	-51.37	12,668.53
Nichols Hills	11,677,208.81	12,990,082.88	13,791,529.33	14,136,857.75	11,559.17	137,646.36	115.37	137,761.73
Noble	3,076,088.37	3,456,810.33	3,931,286.08	4,038,263.91	11,634.98	39,236.20	116.12	39,352.32
Norman	121,288.38	149,775.26	129,960.66	130,746.53	-2,301.03	1,297.07	-22.96	1,274.11
Nowata	2,796,324.76	3,129,310.39	3,533,276.92	3,629,179.57	10,218.23	35,263.87	101.98	35,365.85
Oilton	497,102.22	536,238.90	600,080.06	617,742.60	3,077.72	5,989.10	30.72	6,019.82
OKMRF	2,161,268.46	2,578,061.58	3,024,679.28	3,112,454.86	14,290.95	30,187.81	142.63	30,330.44
Okeene	1,250,671.63	1,345,175.13	1,446,715.52	1,478,225.13	-3,391.08	14,438.94	-33.84	14,405.10
Okemah	2,179,967.02	2,427,125.63	2,760,114.95	2,831,651.60	4,681.74	27,547.33	46.72	27,594.05
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,801,544.87	8,977,137.63	-36,356.22	87,843.82	-362.85	87,480.97
Okmulgee	19,036,900.97	20,649,365.37	22,517,100.69	22,963,914.52	-95,361.01	224,731.93	-951.75	223,780.18
Owasso	23,703,872.19	26,837,212.10	30,485,614.79	31,249,770.07	26,352.54	304,261.68	263.02	304,524.70
Pawnee	3,467,514.90	3,813,132.33	4,101,541.68	4,192,380.70	-8,142.51	40,935.44	-81.27	40,854.17
Perkins	1,470,503.66	1,639,218.96	1,845,010.59	1,890,281.51	641.63	18,414.13	6.40	18,420.53
Perry	5,107,180.15	5,672,806.21	6,303,758.66	6,457,587.10	1,365.71	62,914.66	13.64	62,928.30
Piedmont	828,005.60	998,945.16	1,210,478.47	1,241,852.94	2,054.49	12,081.18	20.51	12,101.69
Pond Creek	1,639,621.19	1,818,517.72	2,045,521.14	2,084,303.61	-10,427.65	20,415.32	-104.07	20,311.25
Porum	572,886.90	672,382.53	784,558.86	806,702.74	3,097.74	7,830.29	30.92	7,861.21
Poteau	7,313,953.13	7,888,531.72	8,600,435.03	8,792,663.14	-15,365.45	85,836.64	-153.35	85,683.29
Ratliff City	203,365.85	238,487.18	280,034.22	287,794.10	965.10	2,794.88	9.63	2,804.51
Ringling	220,780.77	254,792.70	280,598.94	287,832.49	437.87	2,800.52	4.37	2,804.89
Roland	1,859,845.36	2,342,102.02	2,811,099.47	2,908,002.49	28,245.49	28,056.18	281.90	28,338.08
Sallisaw	19,002,457.60	20,891,300.04	23,019,582.95	23,536,412.23	-38,862.15	229,746.95	-387.86	229,359.09
Sand Springs			394,539.75	511,937.38	105,310.86	3,937.70	1,051.06	4,988.76
Seiling	1,168,362.47	1,288,725.14	1,432,429.96	1,466,289.00	-759.84	14,296.37	-7.59	14,288.78
Shawnee	35,273,995.53	36,552,879.45	37,977,156.05	38,654,987.46	-234,807.49	379,031.01	-2,343.49	376,687.52
Skiatook	2,727,179.86	3,270,460.76	3,958,358.00	4,062,906.04	8,623.39	39,506.39	86.07	39,592.46
Spencer	1,276,211.45	1,429,066.10	1,608,150.66	1,645,464.94	-1,534.92	16,050.15	-15.32	16,034.83
Spiro	1,296,613.06	1,422,550.51	1,573,872.71	1,614,111.16	2,129.51	15,708.04	21.25	15,729.29
Stilwell	9,647,358.16	10,311,305.35	11,234,411.52	11,479,304.81	-26,131.50	112,125.05	-260.81	111,864.24
Stratford	367,059.59	414,451.17	463,895.92	475,020.65	-90.44	4,629.91	-0.90	4,629.01
Stroud	4,343,315.98	4,857,921.50	5,407,386.25	5,545,836.94	7,514.25	53,968.42	75.00	54,043.42
Sulphur	5,966,406.10	6,527,145.38	7,102,560.48	7,281,750.01	7,268.42	70,887.11	72.54	70,959.65
Talihina & TPWA	1,038,718.92	1,214,590.75	1,378,628.29	1,432,216.53	19,773.81	13,759.40	197.35	13,956.75
Tecumseh	121,188.81	121,126.75	334,155.47	383,719.97	40,504.92	3,335.04	404.26	3,739.30
Thomas	1,058,020.02	1,151,240.77	1,247,256.82	1,277,355.86	-59.16	12,448.25	-0.59	12,447.66
Tipton	318,835.08	344,059.17	366,965.91	375,986.31	143.41	3,662.50	1.43	3,663.93
Tishomingo	657,521.30	775,636.13	879,260.20	902,164.57	1,604.39	8,775.46	16.01	8,791.47
Tonkawa	3,015,707.23	3,242,815.66	3,517,809.43	3,595,890.07	-6,817.82	35,109.50	-68.05	35,041.45
Valliant	67,027.72	104,407.79	153,311.22	160,278.82	3,183.44	1,530.12	31.77	1,561.89
Velma	350,741.10	380,087.13	416,617.20	426,077.78	-599.06	4,158.05	-5.98	4,152.07
Vian	520,923.00	658,059.37	848,416.58	892,619.34	23,128.14	8,467.62	230.83	8,698.45
Vinita	8,537,638.10	9,036,509.69	9,639,700.41	9,847,935.66	-24,273.14	96,209.03	-242.26	95,966.77
Wakita	219,399.64	231,990.12	247,050.94	252,007.75	-993.06	2,465.69	-9.91	2,455.78
Warr Acres	9,207,509.78	9,960,414.87	10,808,501.83	11,068,784.32	-1,049.97	107,874.25	-10.47	107,863.78
Watonga	4,793,731.14	5,210,521.63	5,596,663.74	5,705,758.90	-25,617.02	55,857.50	-255.67	55,601.83

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2025

City	12/31/22 Mkt. Val	12/31/23 Mkt. Val	12/31/24 Mkt. Val	1/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	549,498.94	625,320.56	708,765.74	726,569.16	649.22	7,073.84	6.48	7,080.32
Waurika	1,194,894.19	1,284,411.62	1,424,647.52	1,446,761.22	-12,044.13	14,218.69	-120.20	14,098.49
Weatherford	7,281,266.81	8,201,049.37	9,407,765.78	9,687,559.46	51,071.74	93,894.21	509.72	94,403.93
Weatherford HP	121,148.55	135,155.59	151,185.90	154,841.69	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	303,167.68	311,760.85	1,232.54	3,025.77	12.30	3,038.07
Wellston	622,861.04	666,539.98	740,003.05	757,492.03	-395.30	7,385.60	-3.94	7,381.66
Westville Utility Authority	754,501.74	880,604.85	1,019,255.85	1,048,051.94	4,051.73	10,172.68	40.44	10,213.12
Wetumka	1,536,142.04	1,628,386.66	1,758,686.98	1,798,235.87	-2,907.21	17,552.58	-29.02	17,523.56
Wilburton	304,521.69	414,971.00	560,053.78	582,486.08	8,679.88	5,589.62	86.63	5,676.25
Yale	1,679,565.83	1,746,621.48	1,919,106.06	1,967,778.74	2,213.70	19,153.64	22.09	19,175.73
Yukon	29,902,540.60	32,064,900.24	34,492,906.79	35,196,525.83	-127,366.05	344,256.46	-1,271.17	342,985.29

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended January 31, 2025**

Contributions:

Employer	\$	1,608,458.91	
Employee		836,784.42	
Employee rollovers		<u>71,812.57</u>	
Total contributions			2,517,055.90

Investment income:

Loan interest payments		64,848.67	
Net appreciation in fair value of investments		<u>10,356,497.41</u>	
Total investment income			10,421,346.08

Administrative Expense:

OkMRF administrative expenses		107,688.16	
Participant administrative loan fees		2,100.00	
Participant administrative other fees		<u>10,725.26</u>	
Total administrative expense			120,513.42

Net investment income			<u>10,300,832.66</u>
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Total additions			12,817,888.56
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Payment of benefits and member refunds		(3,826,543.12)	
Defaulted loans		<u>(154,707.24)</u>	

Total deductions			<u>(3,981,250.36)</u>
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Increase <Decrease> in net position			8,836,638.20
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Net assets available for plan benefits:

Beginning of month			<u>449,756,024.72</u>
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Net assets available for plan benefits:

End of month			<u><u>\$ 458,592,662.92</u></u>
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 39,048.46	58,814.69	2,451.35	57,323.02	10,041.88
Investment income:					
Loan interest payments					
Net appreciation of investments	271,810.92	751,559.52	13,712.14	436,676.74	76,876.07
Total investment income	271,810.92	751,559.52	13,712.14	436,676.74	76,876.07
Administrative expense	(2,448.29)	(3,767.38)	(85.19)	(5,154.18)	(316.57)
Net investment income	269,362.63	747,792.14	13,626.95	431,522.56	76,559.50
Payment of benefits/member refunds	(33,202.53)	(40,130.53)	(954.15)	(80,062.99)	(17,682.10)
Defaulted loans					
Net transfers from <to>	88,115.66	(12,883.77)	5,218.00	69,634.95	(48,625.67)
Total deductions	54,913.13	(53,014.30)	4,263.85	(10,428.04)	(66,307.77)
Net increase <decrease> in net position	363,324.22	753,592.53	20,342.15	478,417.54	20,293.61
Net assets available for plan benefits:					
Beginning of month	8,899,316.09	19,347,278.32	759,120.32	12,917,038.83	1,736,405.70
End of month	\$ 9,262,640.31	20,100,870.85	779,462.47	13,395,456.37	1,756,699.31

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	68,281.92	149,058.06	2,482.29	364,369.61	208,817.58
Investment income:					
Loan interest payments					
Net appreciation of investments	987,974.89	1,318,321.99	9,485.56	436,160.82	396,661.76
Total investment income	987,974.89	1,318,321.99	9,485.56	436,160.82	396,661.76
Administrative expense	(5,033.08)	(10,483.96)	(168.07)	(11,460.78)	(7,495.55)
Net investment income	982,941.81	1,307,838.03	9,317.49	424,700.04	389,166.21
Payment of benefits/member refunds	(257,446.32)	(253,356.30)	(685.11)	(45,617.48)	(46,235.77)
Defaulted loans					
Net transfers from <to>	(98,461.03)	49,214.48	(1,050.19)	(37,486.58)	(118,666.27)
Total deductions	(355,907.35)	(204,141.82)	(1,735.30)	(83,104.06)	(164,902.04)
Net increase <decrease> in net position	695,316.38	1,252,754.27	10,064.48	705,965.59	433,081.75
Net assets available for plan benefits:					
Beginning of month	29,541,332.05	47,524,340.67	295,581.85	13,452,231.26	12,355,074.63
End of month	30,236,648.43	48,777,094.94	305,646.33	14,158,196.85	12,788,156.38

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	234,189.97	240,434.54	252,515.38	263,339.87	410,439.04
Investment income:					
Loan interest payments					
Net appreciation of investments	570,218.79	682,156.09	749,688.61	854,720.58	916,502.03
Total investment income	570,218.79	682,156.09	749,688.61	854,720.58	916,502.03
Administrative expense	(8,403.18)	(8,654.93)	(8,424.55)	(8,802.87)	(9,822.75)
Net investment income	561,815.61	673,501.16	741,264.06	845,917.71	906,679.28
Payment of benefits/member refunds	(16,963.43)	(173,585.63)	(42,431.83)	(222,276.36)	(253,570.40)
Defaulted loans					
Net transfers from <to>	(13,267.33)	(6,276.69)	2,850.01	56,396.59	644,227.84
Total deductions	(30,230.76)	(179,862.32)	(39,581.82)	(165,879.77)	390,657.44
Net increase <decrease> in net position	765,774.82	734,073.38	954,197.62	943,377.81	1,707,775.76
Net assets available for plan benefits:					
Beginning of month	18,129,330.22	23,060,670.65	27,062,707.21	33,515,245.78	39,027,191.35
End of month	18,895,105.04	23,794,744.03	28,016,904.83	34,458,623.59	40,734,967.11

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	168,523.29	58,350.65	25,767.44	17,308.84	48,985.17
Investment income:					
Loan interest payments					
Net appreciation of investments	847,129.76	298,386.39	287,307.42	60,873.90	78,945.29
Total investment income	847,129.76	298,386.39	287,307.42	60,873.90	78,945.29
Administrative expense	(8,492.57)	(3,893.76)	(3,135.42)	(1,178.13)	(5,099.91)
Net investment income	838,637.19	294,492.63	284,172.00	59,695.77	73,845.38
Payment of benefits/member refunds	(858,102.44)	(82,235.22)	(118,508.33)	(27,340.07)	(69,416.46)
Defaulted loans					
Net transfers from <to>	(668,187.90)	(34,274.11)	(10,439.29)	(355,241.99)	189,816.41
Total deductions	(1,526,290.34)	(116,509.33)	(128,947.62)	(382,582.06)	120,399.95
Net increase <decrease> in net position	(519,129.86)	236,333.95	180,991.82	(305,577.45)	243,230.50
Net assets available for plan benefits:					
Beginning of month	44,077,170.19	18,776,840.12	18,131,735.62	8,007,825.42	15,099,738.93
End of month	43,558,040.33	19,013,174.07	18,312,727.44	7,702,247.97	15,342,969.43

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	114,194.49	-	-	2,794,737.54	(277,681.64)
Investment income:					
Loan interest payments					64,848.67
Net appreciation of investments	91,827.32	67,061.39	62,580.86	10,266,638.84	89,858.57
Total investment income	91,827.32	67,061.39	62,580.86	10,266,638.84	154,707.24
Administrative expense	(8,192.30)	-	-	(120,513.42)	-
Net investment income	83,635.02	67,061.39	62,580.86	10,146,125.42	154,707.24
Payment of benefits/member refunds	(1,367,174.01)	(154,707.24)	-	(4,161,684.70)	335,141.58
Defaulted loans					(154,707.24)
Net transfers from <to>	455,709.25	(98,862.43)	-	57,459.94	(57,459.94)
Total deductions	(911,464.76)	(253,569.67)	-	(4,104,224.76)	122,974.40
Net increase <decrease> in net position	(713,635.25)	(186,508.28)	62,580.86	8,836,638.20	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,718,254.17	8,814,255.00	507,340.34	449,756,024.72	-
End of month	48,004,618.92	8,627,746.72	569,921.20	458,592,662.92	(0.00)

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2025

	GRAND TOTAL
Contributions	\$ 2,517,055.90
Investment income:	
Loan interest payments	64,848.67
Net appreciation of investments	10,356,497.41
Total investment income	10,421,346.08
Administrative expense	(120,513.42)
Net investment income	10,300,832.66
Payment of benefits/member refunds	(3,826,543.12)
Defaulted loans	(154,707.24)
Net transfers from <to>	-
Total deductions	(3,981,250.36)
Net increase <decrease> in net position	8,836,638.20
Net assets available for plan benefits:	
Beginning of month	449,756,024.72
End of month	\$ 458,592,662.92

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
January 31, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL	EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	709,629.71	1,382,832.62	46,855.23	1,685,942.26	114,769.39	-	2,575,331.78	4,200,937.89	14,294,173.08	740,907.13	1,316,412.48	7,430,724.46	539,183.52	-	-	-	35,037,699.55
ADA CMO	68,185.63	89,691.41	-	-	-	-	-	317,466.90	20,184.26	54,526.02	49,830.70	-	-	-	-	-	599,884.92
AFTON	-	-	-	-	-	-	-	54,945.76	8,465.89	-	-	102,683.24	8,736.18	-	-	-	174,831.07
ALTUS	30,801.06	55,082.35	-	40,199.31	-	-	77,071.38	109,593.79	2,319,505.85	20,201.12	73,055.53	80,254.57	75,701.58	-	-	-	2,881,466.54
ALTUS CMO	-	-	-	-	-	-	-	257,265.22	-	-	-	1,937.84	-	-	-	-	259,203.06
ALTUS CMO 2	-	-	-	-	-	-	55,274.35	-	178,838.26	-	-	-	-	-	-	-	234,112.61
ALVA	52,718.48	97,090.66	-	32,184.37	-	-	266,827.22	306,164.32	365,300.11	275.07	37,026.62	138,132.41	-	-	-	-	1,295,719.26
AMBER	-	-	-	-	-	-	-	-	7,201.59	-	-	1,609.24	-	-	-	-	8,810.83
ARAPAHO	-	-	-	-	-	-	-	-	21,926.13	-	-	3,481.67	-	-	-	-	25,407.80
ARKOMA	105.48	303.58	-	-	-	-	986.63	962.32	149,078.82	20.14	17.95	95.43	-	-	-	-	151,570.35
ATOKA	-	-	-	-	-	-	-	-	168,798.09	-	-	-	-	-	-	-	168,798.09
BARTLESVILLE	72,746.99	17,275.49	1,613.07	192,486.20	30,514.43	-	622,792.39	624,667.72	3,310,180.70	14,591.43	83,829.15	81,830.57	165,352.19	-	-	-	5,217,880.33
BARTLESVILLE ACM	-	-	-	-	-	-	-	-	1,819.97	-	-	-	-	-	-	-	1,819.97
BARTLESVILLE CMO	-	-	-	-	-	-	-	-	17,572.00	-	-	-	-	-	-	-	17,572.00
BETHANY CMO	-	-	-	12,205.53	-	-	-	7,637.46	78,699.36	-	12,274.08	20,185.94	-	-	-	-	131,002.37
BIXBY CMO	-	-	-	-	-	-	-	-	31,673.84	-	-	-	-	-	-	-	31,673.84
BLACKWELL	-	11,007.29	-	5,942.77	-	-	10,660.66	32,391.63	194,236.41	3,633.45	-	31,629.11	-	-	-	-	289,501.32
BLACKWELL CMO	-	-	-	-	-	-	-	-	62,689.00	-	-	-	-	-	-	-	62,689.00
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	-	162,729.66	-	-	-	-	-	-	-	162,729.66
BROKEN ARROW DC	1,047,815.94	3,159,086.10	284,586.66	1,540,928.93	402,813.46	-	4,653,036.06	7,703,327.32	37,319,411.08	973,028.75	1,921,517.69	4,577,272.18	1,478,434.07	50,012.23	-	-	65,111,270.47
CACHE AND CACHE PWA	223.45	318.99	-	-	-	-	450.91	457.59	247,785.23	-	147.89	677.63	-	-	-	-	250,061.69
CADDO AND CADDO PWA	601.37	600.41	-	-	-	-	597.18	297.30	295,084.91	-	296.14	294.37	23,899.28	-	-	-	321,670.96
CALUMET	-	-	-	-	-	-	-	-	121,983.55	-	-	0.15	7,239.85	-	-	-	129,223.55
CANEY	-	665.19	-	-	-	-	-	674.95	49,519.09	-	169.66	129.62	-	-	-	-	51,158.51
CARLTON LANDING CMO	-	-	-	-	-	-	-	-	99,438.61	-	-	-	-	-	-	-	99,438.61
CARLTON LANDING DC	-	-	-	-	-	-	-	-	15,523.34	-	-	-	3,071.68	-	-	-	18,595.02
CARMEN AND CPWA	-	5,255.22	-	-	-	-	-	-	113,368.58	-	-	23.71	-	-	-	-	118,647.51
CASHION	1,758.95	5,014.16	-	-	-	-	7,294.98	10,068.16	285,324.04	2,284.62	1,007.22	17,996.08	-	-	-	-	330,748.21
CATOOSA CMO	-	-	-	-	-	-	-	-	259,734.73	-	-	-	3,058.20	-	-	-	262,792.93
CATOOSA COP	-	-	-	-	-	-	-	-	98,361.23	-	-	-	-	-	-	-	98,361.23
CENTRAL OK MCD CMO	-	-	-	-	90,468.21	-	349,996.19	411,851.65	453,041.52	-	-	-	-	-	-	-	1,305,357.57
CHANDLER CMO	-	-	-	-	-	-	-	12,316.94	174,780.57	-	-	0.28	-	-	-	-	187,097.79
CHATTANOOGA	284.85	-	-	5,005.04	-	-	-	4,205.10	66,366.87	-	4,809.53	10,853.87	-	-	-	-	91,525.26
CHELSEA	14,906.79	-	-	50,836.17	-	-	-	48,217.87	211,855.22	-	27,283.85	180,804.85	11,098.08	-	-	-	545,002.83
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	-	124,227.67	-	-	1,364.40	12,319.89	-	-	-	137,911.96
CHICKASHA CMO	-	-	-	-	-	-	-	-	60,752.44	-	-	-	-	-	-	-	60,752.44
CHOCTAW	16,640.19	4,761.47	-	34,570.37	12,935.46	-	86,722.71	15,209.28	3,495,145.20	3,123.49	29,856.09	68,490.05	20,393.97	-	-	-	3,787,848.28
CHOCTOW CMO	-	-	-	-	-	-	-	-	47,629.13	-	-	-	-	-	-	-	47,629.13
CHOUTEAU	25,084.63	121,462.00	-	12,084.20	-	-	86,355.33	12,444.26	339,042.21	-	2,853.71	139,939.32	20,224.20	-	-	-	759,489.86
CLAREMORE CMO 1	-	-	-	-	-	-	-	-	17,163.93	-	-	-	-	-	-	-	17,163.93
CLAREMORE CMO 2	-	-	-	-	-	-	-	-	29,157.39	-	-	-	-	-	-	-	29,157.39
CLEVELAND CMO	-	-	-	-	-	-	-	-	4,864.09	-	-	-	-	-	-	-	4,864.09
CLINTON	18,869.71	121,673.49	5,454.76	171,371.16	28,954.63	-	178,823.89	366,327.98	2,040,095.35	75,968.82	129,130.14	282,952.76	-	-	-	-	3,419,622.69
CLINTON CMO	-	-	-	-	-	-	-	-	61,822.86	-	-	-	-	-	-	-	61,822.86
COALGATE	11,709.35	38,235.64	-	5,922.50	-	-	89,197.94	51,515.45	520,041.24	22,314.35	22,876.08	50,464.21	19,041.30	-	-	-	831,318.06
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	4,434.67	-	-	-	-	-	-	-	4,434.67
COMANCHE CMO	-	-	-	-	-	-	-	-	95,933.82	-	-	-	-	-	-	-	95,933.82
COVINGTON	-	-	-	-	-	-	-	1,017.80	170,322.66	-	-	-	-	-	-	-	171,340.46
COWETA	115,471.94	85,864.60	792.33	149,959.69	124,132.13	-	317,528.85	409,999.80	1,417,139.97	-	57,441.92	118,157.12	41,467.35	-	-	-	2,837,955.70
COWETA CMO	25,185.65	-	-	150,853.37	-	-	-	131,898.13	1,124,530.86	-	94,433.26	21,083.27	-	-	-	-	1,547,984.54

COWETA CMO SI	-	-	-	-	-	-	-	65,401.55	-	-	-	-	-	65,401.55
CRESCENT	129.87	663.32	-	292.04	-	760.90	746.00	562,189.08	-	194.12	81.92	-	-	565,057.25
CRESCENT CMO	44,194.06	-	-	23,465.66	-	68,850.59	82,375.34	-	-	20,644.73	-	-	-	239,530.38
CUSTER CITY	-	170,042.34	-	-	-	-	-	77,778.06	-	-	3.27	-	-	247,823.67
DAVIS CMO	-	-	-	-	-	-	-	139,333.38	-	-	-	-	-	139,333.38
DEWAR	-	-	-	-	-	-	-	6,879.80	-	-	-	-	-	6,879.80
DEWEY CMO	-	-	-	-	-	-	-	294,662.78	-	-	-	-	-	294,662.78
DRUMRIGHT	19,912.96	19,212.90	-	-	-	7,286.01	44,748.96	237,226.48	-	454.74	37,467.52	42,059.44	-	408,369.01
DRUMRIGHT CMO	-	-	-	-	-	-	-	9,896.62	-	-	-	-	-	9,896.62
DUNCAN	42,155.11	61,436.56	23,538.36	130,980.48	104.81	111,362.81	189,308.62	2,590,734.29	4,428.77	72,372.77	17,617.91	-	0.07	3,244,040.56
DUNCAN CMO	11,959.97	-	-	29,003.11	-	7,763.50	32,527.92	318,050.14	-	9,317.67	-	-	-	408,622.31
DURANT	45,909.96	331,849.18	-	113,943.34	28,937.25	263,648.14	309,163.12	1,166,538.79	16,561.00	243,143.39	657,378.03	44,526.86	-	3,221,599.06
DURANT CMO	-	-	-	-	-	-	-	989,566.95	-	-	-	-	-	989,566.95
EAKLY	-	-	-	-	-	-	-	160,973.92	-	-	-	33,000.00	-	193,973.92
EAST DUKE AND DMA	-	-	-	-	-	-	-	54,485.64	-	-	21,845.47	-	-	76,331.11
EL RENO CMO	-	-	-	-	-	-	137,528.63	215,348.67	-	14,834.91	101,661.28	63,160.39	-	532,533.88
EL RENO CMO 2	-	-	-	-	-	-	-	22,977.16	-	-	-	-	-	22,977.16
ELDORADO	22,003.17	16,668.21	-	45,608.51	-	46,410.02	33,487.13	14,501.06	-	24,803.45	8,897.17	-	-	212,378.72
ELGIN	-	3,849.48	-	-	-	3,424.55	8,535.96	485,439.26	1,367.19	-	154,321.07	-	-	656,937.51
ERICK	-	-	-	-	-	-	-	147,134.92	-	-	1,453.51	-	-	148,588.43
ERICK CMO	-	-	-	-	-	-	-	15,391.57	-	-	-	-	-	15,391.57
EUFAULA CMO	-	-	-	-	-	-	-	63,899.22	-	-	-	-	-	63,899.22
FAIRVIEW	34,601.37	66,189.41	-	13,131.55	-	68,173.44	118,672.20	947,609.30	-	30,471.58	110,667.59	29,312.37	-	1,418,828.81
FAIRVIEW CMO	-	-	-	-	-	603.77	901.81	47,926.82	899.21	1,796.55	1,785.82	-	-	53,913.98
FLETCHER	-	-	-	-	-	-	-	86,020.63	-	-	152.11	-	-	86,172.74
FORT GIBSON	31,657.18	54,054.82	-	17,893.37	-	44,263.51	39,145.26	1,012,903.27	12,226.61	9,053.24	24,610.15	58,033.42	-	1,303,840.83
FREDERICK CMO	-	-	-	-	-	-	-	308,002.26	-	-	-	-	-	308,002.26
GAGE	-	-	-	-	-	-	-	30,946.19	-	-	906.97	-	-	31,853.16
GERONIMO	-	-	-	-	-	-	-	39,210.57	-	-	-	-	-	39,210.57
GLENCOE AND GPWA	-	-	-	-	-	-	-	80,176.78	-	-	19.73	-	-	80,196.51
GLENPOOL	38,106.78	71,332.11	-	12,623.20	1,862.60	111,290.61	93,559.43	1,360,151.80	30,962.15	23,268.14	13,253.40	61,634.03	-	1,818,044.25
GLENPOOL CMO 1	-	68,395.32	-	-	-	77,468.50	-	297,108.35	-	-	-	30,928.72	-	473,900.89
GLENPOOL COP	-	-	-	-	-	-	37,300.41	-	20,289.07	-	20,018.09	-	-	77,607.57
GOLDSBY	13,285.43	46,337.28	-	-	-	120,462.91	426,340.93	1,241,505.56	-	1,015.41	-	69,165.89	-	1,918,113.41
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,876.08	-	-	85,537.96	-	-	105,414.04
GUTHRIE CMO	-	-	-	-	-	-	-	378,067.44	-	-	-	-	-	378,067.44
GUTHRIE CMO 2	-	-	-	-	-	-	-	11,118.92	-	-	-	-	-	11,118.92
GUYMON	65,561.75	208,724.18	-	29,785.66	3,181.66	217,504.16	312,591.07	2,802,729.77	40,985.35	279,495.79	346,984.46	52,275.19	-	4,359,819.04
GUYMON CMO	6,350.93	3,798.27	-	27,616.31	-	-	27,035.51	-	-	9,913.34	-	-	-	74,714.36
GUYMON CMO DH	1,070.22	601.94	-	4,394.28	-	-	67,668.95	1,075,298.29	-	1,895.38	189,298.37	17,463.06	-	1,357,690.49
HARRAH	22,396.42	1,880.76	-	-	-	16,737.15	63,938.32	894,317.60	596.89	7,063.09	70,322.95	890.30	-	1,078,143.48
HARRAH CMO	-	-	-	-	-	-	-	49,634.77	-	-	195,774.51	-	-	245,409.28
HARTSHORNE	-	993.00	-	-	-	1,481.46	18,644.32	304,539.44	-	-	5,183.07	9,202.37	-	340,043.66
HASKELL	-	6,788.05	-	-	-	-	-	891,543.30	-	-	36,617.55	22,708.25	-	957,657.15
HEALDTON CMO	-	-	-	-	-	-	-	13,271.00	-	-	-	-	-	13,271.00
HELENA	9,701.57	-	-	-	-	-	89,278.27	191,509.56	-	-	7,766.63	-	-	298,256.03
HENNESSEY	26,166.18	-	-	34,187.60	-	1,140.34	85,863.81	240,901.40	-	31,373.72	10,103.35	18,932.60	-	448,669.00
HENRYETTA CMO	-	-	-	-	-	-	-	25,236.26	-	-	-	-	-	25,236.26
HOBART	57,299.15	116,475.41	-	15,747.73	-	252,495.60	177,414.97	1,097,286.61	-	30,946.34	298,074.44	56,188.21	-	2,101,928.46
HOCHATOWN	-	-	-	-	-	-	-	13,693.58	-	-	-	-	-	13,693.58
HOLLIS	-	-	-	-	-	-	-	480,536.80	14,684.76	12,775.19	22,102.00	13,472.78	-	543,571.53
HOMINY	36,121.86	139,752.23	-	152,217.29	-	156,390.01	216,321.74	500,654.69	7,891.45	219,200.83	237,508.68	48,627.90	-	1,714,686.68
HOMINY CMO	-	-	-	-	-	-	-	3,500.77	-	-	-	-	-	3,500.77
INOLA	-	-	-	-	-	-	-	138,133.92	-	-	13,870.22	7,231.05	-	159,235.19
JAY	36,902.23	39,796.90	-	16,102.00	-	16,087.95	87,262.10	855,064.93	36,340.12	69,575.79	332,316.73	61,969.12	-	1,551,417.87
JENKS	81,408.76	63,345.76	10,703.15	128,988.44	15,328.20	156,641.48	579,172.04	2,612,917.52	13,495.62	29,255.17	372,303.33	91,892.73	-	4,155,452.20

JONES CITY AND JONES PWA	-	-	-	28,040.19	-	-	23,405.21	123,601.11	-	18,189.12	12,319.48	30,889.31	-	236,444.42
KAW CITY	-	-	-	-	-	-	-	60,884.89	-	-	9.80	-	-	60,894.69
KELLYVILLE	-	-	-	-	-	-	-	8,916.23	-	-	-	-	-	8,916.23
KONAWA AND KPWA	-	-	-	-	-	-	-	62,434.36	-	-	1,242.77	-	-	63,677.13
LAHOMA	2,104.88	8,798.03	-	-	-	7,108.69	7,303.72	150,017.87	4,466.17	-	0.14	-	-	179,799.50
LAWTON	16,563.67	4,927.33	509.05	43,589.70	-	12,245.10	61,370.43	3,453,205.80	-	9,241.26	95,807.47	-	-	3,697,459.81
LAWTON CMO	-	-	-	-	-	-	-	23,488.61	-	-	-	-	-	23,488.61
LEHIGH	-	-	-	-	-	-	-	11,326.58	-	-	-	-	-	11,326.58
LINDSAY & LPWA	3,034.67	1,155.44	-	5,256.14	-	-	6,890.10	286,257.93	-	2,004.77	7,712.48	16,801.60	-	329,113.13
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	164,436.98	-	-	-	-	-	164,436.98
LONE GROVE	1,867.55	4,591.39	-	5,302.28	-	12,822.53	39,975.11	394,948.57	23,980.34	3,732.94	136,872.25	6,210.46	-	630,303.42
LONE GROVE CMO	-	-	-	-	-	-	-	118,761.21	-	-	-	12,260.50	-	131,021.71
LUTHER	-	-	-	-	-	-	-	33,306.30	-	-	-	-	-	33,306.30
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	45,886.24	-	-	-	2,618.70	-	-	48,504.94
MANNFORD CMO CM	-	-	-	-	-	-	-	982,265.56	-	-	-	-	-	982,265.56
MANNFORD CMO DH	499.56	-	-	2,467.06	-	-	1,821.24	765,883.67	-	2,043.34	353.68	-	-	773,068.55
MANNFORD CMO SI	-	-	-	-	-	-	-	36,001.08	-	-	-	-	-	36,001.08
MANNSVILLE	-	-	-	-	-	-	-	69,186.37	-	-	1,356.16	36,308.40	-	106,850.93
MANNSVILLE CMO	-	-	-	-	-	-	-	9,921.81	-	-	-	-	-	9,921.81
MARLOW	19,037.36	235,324.68	8,615.88	67,495.01	32,646.88	117,122.00	165,900.36	1,847,618.95	21,516.39	53,364.03	106,633.95	104,658.37	-	2,779,933.86
MARLOW CMO	1,320.16	-	-	70,528.09	-	38,648.11	162,607.16	96,528.19	-	511.33	3,113.25	-	-	373,256.29
MAYSVILLE	1,912.90	586.61	-	-	-	2,633.89	126.09	85,331.95	-	691.09	247.62	-	-	91,530.15
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,577.11	-	-	2,591.37	-	-	16,168.48
MCALESTER	28,132.06	30,095.87	-	11,631.25	-	17,420.54	81,293.50	1,581,722.16	25,476.87	16,128.08	52,963.24	-	-	1,844,863.57
MCALESTER CMO	-	-	-	-	-	-	-	75,734.95	-	-	-	-	-	75,734.95
MCCLOUD CMO	-	-	-	-	-	-	-	50,279.66	-	-	-	-	-	50,279.66
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	5,912.46	-	-	-	-	-	5,912.46
MEEKER CMO	-	-	-	-	-	-	-	56,902.40	-	-	20.10	-	-	56,922.50
MIDWEST CITY	972,874.74	2,535,845.72	26,433.34	1,661,111.69	412,373.65	3,333,628.27	6,246,787.17	39,371,320.36	2,377,186.31	1,579,133.75	9,677,999.58	1,075,425.98	185,671.02	69,455,791.58
MOORELAND CMO	-	-	-	-	-	-	-	56,002.45	-	-	-	14,648.57	-	70,651.02
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	101,911.36	-	-	-	-	-	101,911.36
MOUNDS	-	-	-	5,940.51	-	-	6,345.70	61,100.08	-	-	-	7,412.89	-	80,799.18
MSCA	1,022.19	6,390.33	-	2,757.62	-	-	3,390.84	81,072.41	-	923.95	395.87	3,324.67	-	99,277.88
MULDROW	-	-	-	-	-	-	-	2,462.65	-	-	-	-	-	2,462.65
MUSKOGEE	996,705.77	1,213,299.62	53,643.98	1,290,750.95	107,810.72	1,929,801.97	2,115,259.67	14,101,829.02	390,073.29	1,421,911.76	3,518,030.10	1,066,447.44	20,245.42	28,225,809.71
MUSKOGEE CMO	-	-	-	-	-	209,494.69	212,879.49	385,055.95	-	-	-	-	-	807,430.13
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,791.39	-	-	29,953.18	-	-	56,744.57
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	816.80	-	-	2,128.95	-	-	2,945.75
MUSTANG	1,070.66	8,245.20	-	-	5,612.89	-	16,853.74	346,177.80	-	2,158.00	2,481.04	-	-	382,599.33
MUSTANG CMO	-	-	-	-	-	-	-	11,623.63	-	-	-	-	-	11,623.63
NEW PRUE	-	-	-	-	-	-	-	27,389.70	-	-	356.58	-	-	27,746.28
NEWKIRK	10,636.09	24,130.90	-	-	-	10,365.25	130,744.65	497,498.87	27,373.47	20,296.18	17,490.03	6,740.71	-	745,276.15
NEWKIRK CMO	5,128.27	10,941.21	8,726.49	-	-	12,499.44	18,957.08	62,271.16	18,680.25	17,595.51	-	-	-	154,799.41
NICOMA PARK	4.88	-	-	14.29	-	-	12.59	1,188,272.01	-	5.55	3.16	6,305.21	-	1,194,617.69
NOBLE CMO	-	56,602.74	-	-	-	-	-	7,222.25	-	-	185,370.56	-	-	249,195.55
OAKLAND	-	-	-	-	-	-	-	108,413.01	-	-	-	32,297.30	-	140,710.31
OK MUN ASSURANCE GROUP	93,818.44	90,963.27	-	266,173.46	96,157.44	265,497.11	510,550.62	7,076,739.52	412,160.62	467,149.38	1,869,630.44	22,292.26	46,983.98	11,218,116.54
OK MUN MANAGEMENT SERVICES	-	-	-	-	-	-	-	184,712.81	-	-	-	-	-	184,712.81
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	390,292.19	-	-	131.04	-	-	390,423.23
OKEENE CMO	-	-	-	-	-	-	-	11,963.14	-	-	-	-	-	11,963.14
OKEMAH CMO	-	-	-	-	-	-	-	41,460.77	-	-	-	-	-	41,460.77
OKMRF CMO PLAN	-	-	-	-	-	570,196.09	-	41,505.30	536,195.73	-	-	17,004.58	-	1,164,901.70
OKMULGEE	140,526.71	567,477.10	449.63	142,245.47	7,673.06	518,724.36	1,117,845.63	1,668,660.50	49,583.58	139,274.41	184,753.19	88,471.85	-	4,625,685.49
OKMULGEE CMO	14,134.87	19,464.81	-	-	-	-	25,658.38	63,915.32	10,621.73	4,758.78	5,060.00	-	-	143,613.89
OLUSTEE	-	12,903.03	-	147.27	-	220.71	16,312.62	61,963.24	146.48	146.29	175.79	3,961.59	-	95,977.02
OMAG CEO	-	-	-	-	-	-	-	61,291.80	-	-	-	-	-	61,291.80

OML CMO	-	-	-	-	-	-	-	17,923.25	-	-	-	-	-	17,923.25
OMMS	-	-	-	-	-	-	-	45,615.01	-	-	0.05	-	-	45,615.06
OMUSA CMO	-	-	-	-	-	-	-	24,678.72	-	-	-	-	-	24,678.72
OMUSA CMO AGM	-	-	-	-	-	-	-	20,968.88	-	-	-	-	-	20,968.88
OLOGAH	2,475.46	-	-	4,792.94	-	1,226.77	4,222.83	10,674.94	-	942.36	-	-	-	24,335.30
OWASSO	445,804.52	409,510.36	-	445,019.30	47,337.53	926,413.38	990,015.62	6,510,986.98	57,537.98	569,705.45	234,249.24	265,660.47	-	10,902,240.83
PAULS VALLEY	84,238.04	127,507.19	-	669.43	-	34,836.99	438,896.63	1,184,567.87	47,703.51	207,216.01	83,702.22	84,754.32	-	2,294,092.21
PAULS VALLEY CMO	-	-	-	-	-	-	39,129.20	24,329.08	-	-	168,855.58	-	-	232,313.86
PAWHUSKA	72,662.00	94,574.97	72,735.95	11,901.47	252.51	71,675.59	391,145.21	1,454,518.83	69,864.45	56,741.39	256,123.24	53,245.81	-	2,605,441.42
PAWHUSKA ACM	-	-	-	-	-	-	-	1,628.61	-	-	-	-	-	1,628.61
PERKINS CMO	38,005.53	5,969.44	-	85,731.64	-	19,231.80	78,898.13	-	-	18,050.13	-	-	-	245,886.67
PERRY CMO	-	-	-	-	-	-	7,947.05	-	-	-	-	-	-	7,947.05
PIEDMONT	47,625.78	33,494.46	-	22,068.62	-	68,534.31	112,585.72	272,086.83	20,633.94	26,364.57	50,398.76	-	-	653,792.99
PIEDMONT CMO	-	-	-	-	-	91,718.36	93,364.11	32,472.64	-	-	-	-	-	217,555.11
POCOLA	1,265.00	4,964.47	-	-	-	3,530.87	465.59	449,293.77	-	240.09	10,854.29	37,788.51	-	508,402.59
POCOLA P-T	-	-	-	-	-	-	-	9,094.71	-	-	-	-	-	9,094.71
PORUM	39,351.94	37,763.71	-	-	-	9,142.40	677,068.64	69,848.01	20,894.04	12,167.25	66,899.89	52,031.27	-	985,167.15
PRAGUE	25,131.91	31,552.23	-	81,707.58	-	33,006.59	93,016.61	638,201.80	-	55,791.86	145,695.60	74,846.67	-	1,178,950.85
PRAGUE CMO	-	-	-	-	-	-	-	152,253.00	-	-	-	17,676.11	-	169,929.11
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	11,226.03	-	-	-	-	-	11,226.03
QUINTON	-	-	-	-	-	-	-	13,845.80	-	-	-	-	-	13,845.80
RINGWOOD	-	-	-	-	-	-	-	113,062.26	-	-	-	-	-	113,062.26
ROFF AND ROFF PWA	-	-	-	-	-	-	-	60,338.81	-	-	-	3,780.00	-	64,118.81
ROLAND	-	758.05	-	2,235.00	-	1,902.87	2,664.66	25,322.91	-	-	-	-	-	32,883.49
SALINA	-	-	-	-	-	-	-	89,415.39	-	-	2,739.91	-	-	92,155.30
SAND SPRINGS	382,170.45	798,374.13	39,026.00	480,902.59	14,550.69	1,036,837.12	2,009,512.82	8,500,975.09	414,264.53	666,396.52	2,379,179.98	393,537.98	-	17,115,727.90
SAND SPRINGS CMO	14,354.57	16,221.12	22,672.25	-	10,442.47	45,394.97	-	49,977.70	28,076.71	13,015.06	484,075.86	22,312.07	-	706,542.78
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	192,943.00	-	-	-	-	-	192,943.00
SAPULPA	302,140.27	445,593.92	-	2,833.54	-	328,295.90	728,614.48	2,260,724.47	73,302.40	181,084.44	346,994.37	-	-	4,669,583.79
SAPULPA CMO	-	-	-	-	-	-	-	250,947.70	-	-	-	-	-	250,947.70
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	55,739.03	-	-	-	-	-	55,739.03
SAVANNA	-	-	-	-	-	-	-	100,682.83	-	-	3,564.67	-	-	104,247.50
SAYRE	10,444.39	48,295.47	-	-	-	38,001.22	26,212.58	761,900.17	5,355.42	15,991.14	584,278.30	-	-	1,490,478.69
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	467,364.68	-	-	467,364.68
SEILING	7,462.91	11,278.56	-	4,783.11	-	638.92	18,573.95	112,266.01	-	2,138.73	5,407.81	-	-	162,550.00
SEILING CMO	1,424.52	-	-	-	5,137.20	7,965.12	48,547.43	71,191.96	-	11,478.48	-	-	-	145,744.71
SEMINOLE	60,909.10	290,218.71	-	143,601.36	1,394.70	58,165.65	828,341.34	2,404,484.13	-	112,833.08	523,160.06	176,369.94	-	4,599,478.07
SEMINOLE CMO	-	-	-	35,765.93	-	-	231,541.60	88,626.07	-	62,783.08	866,625.38	1,120.49	-	1,286,462.55
SHAWNEE	161,795.30	695,886.21	-	38,853.83	-	582,595.24	682,425.39	1,749,659.69	27,687.40	158,658.65	156,529.48	76,380.33	-	4,330,471.52
SHAWNEE CMO DH	47,972.18	284,893.70	-	49,722.29	-	299,131.45	514,975.84	1,155,913.97	-	116,294.88	61,324.78	39,961.86	-	2,570,190.95
SHAWNEE CMO SI	8,472.52	11,606.11	-	-	-	26,277.76	26,661.08	51,448.30	-	-	54.48	-	-	124,520.25
SHAWNEE NEW HIRE	7,943.10	638.52	-	42,506.08	19,138.58	120,078.64	144,581.54	2,146,139.68	3,642.00	34,247.42	112,982.56	102,815.14	-	2,734,713.26
SKIATOOK	66,956.48	193,339.01	-	6,227.17	-	274,952.50	424,003.42	1,278,227.51	7,686.24	155,982.36	648,124.42	57,743.94	-	3,113,243.05
SKIATOOK CMO	-	-	-	-	-	-	-	201,418.60	-	-	-	3,706.09	-	205,124.69
SLAUGHTERVILLE	3,544.09	1,164.60	-	67,882.36	-	-	50,128.87	81,842.58	-	32,274.59	64,379.36	-	-	301,216.45
SNYDER	-	-	-	-	-	-	-	199,194.23	-	-	1,409.84	20,000.00	-	220,604.07
SPAVINAW	-	-	-	-	-	-	-	5,611.37	-	-	1,886.23	-	-	7,497.60
STILLWATER	1,750,368.80	4,364,576.71	93,583.96	2,431,427.72	121,853.17	6,609,768.37	8,559,730.85	28,595,975.85	641,158.57	3,259,549.21	5,076,953.78	944,794.37	267,008.48	62,716,749.84
STILLWATER CMO	-	-	-	95,087.19	-	-	61,879.92	323,164.33	-	96,604.93	73,984.50	-	-	650,720.87
STRINGTOWN	5,241.12	9,349.69	-	-	-	30,986.88	-	5,912.43	-	-	7,751.20	-	-	59,241.32
STROUD	30,727.07	72,361.25	15,097.27	86,919.41	563.39	64,046.59	193,593.21	598,633.02	22,864.84	55,319.03	53,031.33	44,826.28	-	1,237,982.69
STROUD CMO	-	-	-	-	-	-	-	153,534.44	-	-	-	-	-	153,534.44
SULPHUR CMO	-	-	-	-	-	-	-	196,427.65	-	-	-	-	-	196,427.65
TECUMSEH	18,711.82	2,091.57	-	-	-	520,449.50	49,859.74	1,107,549.14	47,054.25	77,838.83	582,441.74	61,108.17	-	2,467,104.76
TECUMSEH CMO	-	-	-	-	-	-	-	291,901.35	-	-	-	-	-	291,901.35
TERRAL	-	-	-	-	-	-	-	1,552.29	-	-	-	-	-	1,552.29

TEXHOMA AND PWA	858.24	725.52	-	109,430.28	-	2,279.33	96,128.39	600,723.87	456.82	71,226.76	35,093.76	29,551.15	-	946,474.12
THACKERVILLE	-	-	-	-	-	-	3,364.31	77,273.42	-	791.11	0.54	-	-	81,429.38
THE VILLAGE	-	-	-	-	-	-	-	50,542.88	-	-	-	-	-	50,542.88
TISHOMINGO	508.07	9,864.35	-	-	-	-	27,640.03	371.44	-	-	39,536.99	-	-	77,920.88
TISHOMINGO CMO	2,406.87	-	-	32,108.69	-	-	23,437.13	45,868.42	-	25,080.86	15,760.04	-	-	144,662.01
TONKAWA CMO	-	-	-	-	-	-	-	109,040.21	-	-	-	-	-	109,040.21
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	199.64	1,901.25	-	-	-	-	-	2,100.89
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	92.68	-	-	92.68
UNION CITY	-	-	-	-	-	-	-	132,480.71	-	-	7,506.65	-	-	139,987.36
VALLEY BROOK	20,786.18	205,124.31	-	-	-	205,458.71	205,191.39	200,626.83	-	-	881.13	4,777.42	-	842,845.97
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	76,497.00	-	-	27,066.84	-	-	103,563.84
VERDEN	-	-	-	-	-	-	-	37,472.62	-	-	5,885.21	9,000.00	-	52,357.83
VERDIGRIS	55,276.63	53,519.99	-	-	-	54,924.28	45,394.68	178,627.15	-	6,095.70	-	-	-	393,838.43
WALTERS	3,038.86	1,120.81	4,270.12	2,216.90	-	169,909.34	257,454.22	764,014.91	18.94	73,373.14	11,787.34	19,850.30	-	1,307,054.88
WARNER	270.96	-	-	809.51	-	-	776.95	208,972.57	-	26.69	795.81	29,232.49	-	240,884.98
WARR ACRES	77,144.85	78,449.30	-	29,079.87	1,263.20	62,605.66	448,622.00	734,755.93	47,197.48	163,112.38	282,976.98	73,208.05	-	1,998,415.70
WATONGA CMO	-	-	-	-	-	-	-	13,194.31	-	-	-	-	-	13,194.31
WAURIKA CMO	-	-	-	-	-	-	-	2,320.18	-	-	-	-	-	2,320.18
WAYNOKA	6,489.48	10,971.06	-	-	-	26,628.95	11,815.12	671,342.09	-	-	122.27	42,133.63	-	769,502.60
WAYNOKA CMO	-	-	-	-	-	-	-	33,315.92	-	-	-	-	-	33,315.92
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	46,219.71	-	-	-	-	-	46,219.71
WEATHERFORD	162,785.84	44,827.96	52,121.06	363,059.95	18,489.00	64,053.00	411,133.71	3,773,612.22	106,479.75	128,377.29	1,194,993.82	-	-	6,319,933.60
WEBBERS FALLS	-	-	-	-	-	-	-	207,788.28	-	-	-	45,824.31	-	253,612.59
WELEETKA	10.03	1,596.73	-	-	-	210.89	80.60	1,938.97	-	3.60	11,536.55	-	-	15,377.37
WEST SILOAM SPRINGS AND WS!	-	-	-	27,730.14	-	-	15,044.60	243,297.84	-	28,073.70	12,331.84	26,351.84	-	352,829.96
WESTVILLE	-	330.99	-	-	-	453.14	-	469.47	-	86.11	1,854.04	-	-	3,193.75
WOODWARD	31,111.70	103,823.63	-	348.71	-	55,277.34	203,809.26	2,981,635.84	11,415.40	5,007.87	13,490.14	-	-	3,405,919.89
WOODWARD CMO	-	-	-	-	-	-	-	160,271.79	-	-	-	-	-	160,271.79
WOODWARD CMO #2	-	-	-	-	-	-	-	450.23	-	-	-	-	-	450.23
YUKON CMO	-	-	-	-	-	-	-	7,531.48	-	-	-	-	-	7,531.48
YUKON DC NEW HIRE	94,723.20	78,380.66	8,033.93	200,110.34	-	102,417.42	366,091.32	5,134,597.67	39,889.49	75,610.13	145,087.12	-	-	6,244,941.28
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	9,262,640.31	20,100,870.85	779,462.47	13,395,456.37	1,756,699.31	30,236,648.43	48,777,094.94	254,036,286.00	7,702,247.97	15,342,969.43	48,004,618.92	8,627,746.72	569,921.20	458,592,662.92

***TARGET DATE FUNDS**

TARGET DATE 2065	305,646.33
TARGET DATE 2060	14,158,196.85
TARGET DATE 2055	12,788,156.38
TARGET DATE 2050	18,895,105.04
TARGET DATE 2045	23,794,744.03
TARGET DATE 2040	28,016,904.83
TARGET DATE 2035	34,458,623.59
TARGET DATE 2030	40,734,967.11
TARGET DATE 2025	43,558,040.33
TARGET DATE 2020	19,013,174.07
TARGET DATE RETIREMENT	18,312,727.44
	<u>254,036,286.00</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Feb-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	51,599.95	51,599.95	403,821.50	403,821.50	424,440.00	636,660.00
Administration	120,689.19	120,689.19	992,397.72	992,397.72	1,099,333.33	1,649,000.00
Attorney	4,000.00	4,000.00	55,607.00	55,607.00	48,666.67	73,000.00
Audit	5,458.34	0.00	43,666.67	33,000.00	43,666.67	65,500.00
Board Travel	1,982.44	1,982.44	27,663.86	27,663.86	48,666.67	73,000.00
Employer Directed Expense	1,650.00	1,650.00	15,570.00	15,570.00	15,333.33	23,000.00
Insurance	16,890.46	0.00	135,123.70	46,185.56	137,133.33	205,700.00
Investment Advisors	38,514.47	0.00	291,686.27	303,309.41	296,534.41	444,801.61
Custodial	10,672.46	10,672.46	72,598.98	72,598.98	85,333.33	128,000.00
Investment Consultant	14,069.20	0.00	112,553.59	84,415.20	112,553.59	168,830.39
Public Relations	0.00	0.00	16,263.39	16,263.39	24,666.67	37,000.00
Representative Travel	5,857.71	5,857.71	48,012.31	48,012.31	44,333.33	66,500.00
EXPENSES BEFORE CREDITS	271,384.22	196,451.75	2,214,964.99	2,098,844.93	2,380,661.33	3,570,992.00
Less: Credits	(7,377.47)	(7,377.47)	(61,699.48)	(61,699.48)	(68,666.67)	(103,000.00)
TOTAL EXPENSES	264,006.75	189,074.28	2,153,265.51	2,037,145.45	2,311,994.66	3,467,992.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center"><i>Income Transfers for Monthly & Prepaid Expenses</i></p> <p align="center"><i>Paid in February 2025 based on January 31, 2025 Asset Values</i></p>
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<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,500.61	\$550.62	\$0.00	550.62	\$7,051.23
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$32,477.48	\$2,184.97	\$0.00	2,184.97	\$34,662.45
DB RIVER ROAD ASSETS 447 1539	\$6,592.85	\$1,409.44	\$31,983.67	33,393.11	\$39,985.96
DB PRIVATE EQUITY 441 8588	\$1,973.20	\$593.21	\$6,530.80	7,124.01	\$9,097.21
DB LONG/SHORT EQUITY FUND 447 1543	\$54.08	\$253.19	\$0.00	253.19	\$307.27
DB INTERNATIONAL EQUITY 447 1542	\$32,079.77	\$2,331.46	\$0.00	2,331.46	\$34,411.23
DB FIXED INCOME 447 1555	\$23,326.17	\$1,751.10	\$0.00	1,751.10	\$25,077.27
DB REAL ESTATE 447 1557	\$16,468.23	\$1,409.36	\$0.00	1,409.36	\$17,877.59
DB MISCELLANEOUS 447 1558	\$1,085.39	\$189.11	\$0.00	189.11	\$1,274.50
DC VOYA Various	\$94,262.04	\$0.00	\$0.00	0.00	\$94,262.04
TOTAL TRANSFERS	<u>\$214,819.82</u>	<u>\$10,672.46</u>	<u>\$38,514.47</u>	<u>\$49,186.93</u>	<u>\$264,006.75</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of January 31, 2025

CHECKING ACCOUNT

Balance as of December 31, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$175,990.73
DC Fees Transferred From Administrative Account	\$62,966.66
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$85,705.08
Administrative, Custodial and Investment fees paid in current month	(\$324,662.47)
Balance as of January 31, 2025	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$233,941.58
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$5,727.47
Transfer from Investment Accounts	
Administrative Expenses	\$126,400.73
Investment Expenses	\$45,395.25
Accrued Interest Earned in Admin. Account	\$3,948.16
Class Actions - TimesSquare/Intech - various companies	\$0.00
Transfers to Checking Account for Expenses	(\$175,990.73)
Ending Balance	<u>\$239,422.46</u>

Prepaid Expenses

Beginning Balance	\$197,292.80
Transfer In/(Out) of Prepaid Expenses	(\$85,705.08)
Ending Balance	<u>\$111,587.72</u>

Reserve Account

Beginning Balance	\$634,587.19
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$106,602.38
DC Recordkeeping Expenses (VOYA)	(\$32,968.38)
DC Fees Transferred to Checking Account for Expenses	(\$62,966.66)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$645,254.53</u>
Balance as of January 31, 2025	<u>\$996,264.71</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$645,254.53
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$12,949.29)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of January 31, 2025	<u>\$355,797.54</u>

Register Report - Current Month

2/1/2025 through 2/28/2025

2/24/2025

Page 1

Date	Description	Memo	Amount
BALANCE 1/31/2025			5.00
2/28/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-1,650.00
2/28/2025	DAVID DAVIS	Retainer	-2,000.00
2/28/2025	McAFEE & TAFT	Retainer Jan 2025	-2,000.00
2/28/2025	OK Police Pension & Retirement Syste...	Mar 2025 Rent 8262.09 Pkg 300 Maint 498.03	-9,060.12
2/28/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
2/28/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
2/28/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
2/28/2025	Hollis Tinker	Bd Mtg Trvl Exp	-165.60
2/28/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
2/28/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
2/28/2025	Timothy Rooney	Bd Mtg Trvl Exp	-35.80
2/28/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
2/28/2025	JODI COX	expense reimbursement	-257.60
2/28/2025	CHRIS WHATLEY	Expense Reimbursement	-336.70
2/28/2025	Kevin Darrow	Rep Trvl-Mileage	-656.60
		Rep Trvl-Exp	-6.96
		Rep Trvl-Cong	-103.36
2/28/2025	Kyle Ridenour	Expense Reimbursement	-474.60
2/28/2025	Gloria Cudjoe	Gloria mileage 54.60 & petty cash 29.40	-84.00
2/28/2025	Regina Story	Expense Reimbursement	-662.57
2/28/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-92,343.64
2/28/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Feb 2025	-11,656.36
2/28/2025	CHASE CARD SERVICES	Supplies	-392.97
		Bd Mtg	-81.68
		Rep Trvl- Exp	-2,356.22
		Rep Trvl-Conf	-919.10
		Phone/Internet	-1,618.48
		Trustee Trvl	-881.16
		Off Sp/Equip	-329.89
		Postage	-491.99
2/28/2025	Cox Business	Serv due 2/16/25 phones, internet & usage	-2,725.04
2/28/2025	The Northern Trust Company	Custodial Serv Dec 2024 Inv #973161730559	-10,672.46
2/28/2025	Riteway Shredding	Shredding Services Inv #156951	-55.00
2/28/2025	3Nines Technologies, Inc	Serv Agmt 3-2025 1805.70 & on-site work 210	-2,015.70
2/28/2025	Deposit	Deposit	162,706.80
2/1/2025 - 2/28/2025			0.00
BALANCE 2/28/2025			5.00



CONFIDENTIAL



Lion Industrial Trust

Oklahoma Municipal Retirement Fund | 28 February 2025

Presenter Biographies



Bohdy Hedgcock

Managing Director, Assistant Portfolio Manager

Bohdy Hedgcock, equity owner and Managing Director, is the Assistant Portfolio Manager for the Lion Industrial Trust. He is a member of Clarion's ESG Committee and chairs the Renewables Subcommittee. Bohdy formerly had portfolio management responsibilities for a separate account and a series of value-add and opportunistic funds and worked with the Firm's Investment Research Group. He joined Clarion Partners in 2007 and began working in the real estate industry in 2001. He is a full member of the Urban Land Institute.



Reza Basharzad

Managing Director, Senior Account Executive

Reza Basharzad, equity owner and Managing Director, is a Senior Account Executive within the Client Capital Management group. Reza manages relationships with U.S. institutional investors, primarily on the west coast, and works with them in allocating capital across a broad range of real estate strategies. His experience includes institutional client and investor relations, underwriting, product development and risk assessment. Reza joined Clarion Partners in 2021 and began working in the real estate industry in 2003.

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Clarion Partners

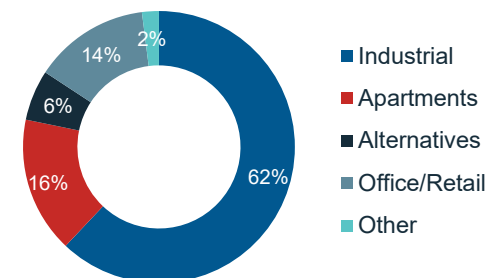
Section I

Firm Highlights

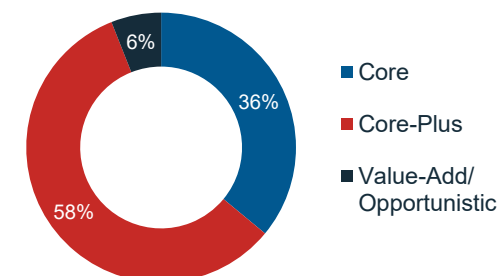
One of the largest pure-play real estate investment managers

42-Year History	International Operating Platform	Stability and Growth
<p>Partnership structure: 18% Firm equity ownership spread broadly across ~120 senior employees</p> <hr/> <p>Co-investment: Over \$90 million invested by employees in our products³</p> <hr/> <p>Diversification: Broad client base with over 500 investors globally</p>	<p>Focus: Specialized acquisitions and asset management teams with presence and expertise in local markets across the U.S. and Europe.</p> <hr/> <p>Scale: Over \$23 billion of deals reviewed annually to generate equity and debt investment opportunities across all property sectors</p>	<p>Stability: Specialist investment manager subsidiary of Franklin Templeton</p> <hr/> <p>Consistency: Successful management through market cycles</p> <hr/> <p>Discipline: In-house research group informs investment strategy and execution</p>

PROPERTY TYPES¹



RISK PROFILE²



Personnel data as of January 1, 2025. All other data as of September 30, 2024.

Please see the important disclosures at the end of this presentation.

¹Based on Gross Real Estate Value (GRE) at share.

²Based on Gross Asset Value (GAV) at share.

³Represents investments of current employees.

GAV, Gross Real Estate Value (GRE) and AUM are defined at the end of this presentation.

The "Firm" or "Clarion" refers to Clarion Partners, LLC

Global Investment Management Platform with Local Execution

\$73.2

AUM (\$bn)

1,458

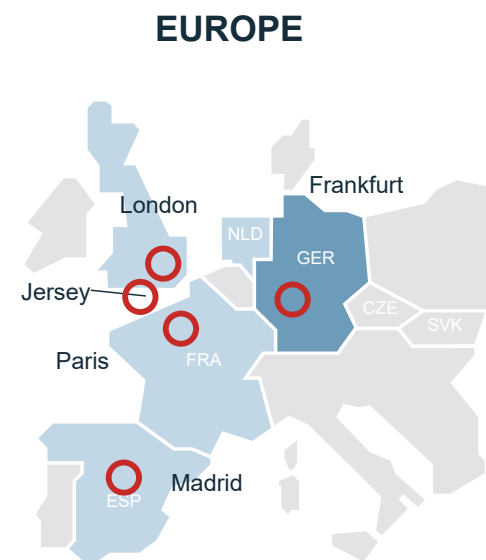
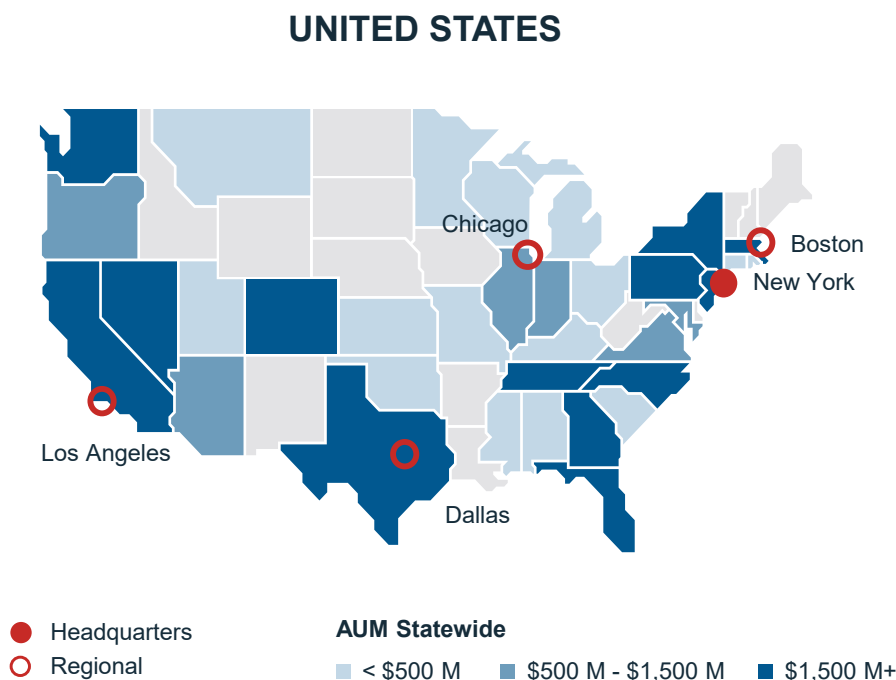
ASSETS

10

OFFICES

342

EMPLOYEES



INVESTMENT RESEARCH

12 TEAM
MEMBERS

ACQUISITIONS

51 TEAM
MEMBERS

ASSET MANAGEMENT

68 TEAM
MEMBERS

Personnel data and offices as of January 1, 2025. All other data as of September 30, 2024. Geographic information represents GRE; compared to Firm-level GAV. Please see the important disclosures at the end of this presentation.

Scale Across All Property Types

Deep experience and relationships across sectors drive investment strategy

	Industrial	Apartments	Alternatives ¹	Office/Retail	Other ²
Value	\$43B	\$11B	\$4B	\$10B	\$1B
Properties	989	149	74	163	83
Markets	61	38	35	37	47
					

¹Alternatives includes age restricted multifamily, manufactured housing, student housing, single family rental, life sciences, medical office, self storage and industrial land, parking and truck terminals. ²Other includes hospitality, land and subsectors not included in any of the other categories listed above.
As of September 30, 2024. Dollar values are GRE. Past performance is no guarantee of future results. Please see the important disclosures at the end of this presentation.

Clarion Partners Management: Proven Industry Leaders

Senior management averages 31 years of experience and 15 years tenure with the Firm



¹Sue Ansel's tenure represents her tenure with Gables Residential, a Clarion portfolio company since 2005. Her participation on the Investment Committee is limited to multifamily investments. ²Indraneel Karlekar's tenure is inclusive of his prior employment with ING Clarion. ³Members of Risk and ESG committees are also included in other department counts. As of January 1, 2025. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel but exclude the office of the CEO. Corporate Support includes Information Technology and Human Resources staff members.



Lion Industrial Trust

Section III

Fund Overview

- The largest and longest-running open-end U.S. industrial fund; 22-years since inception
- Core-plus strategy, up to 15% GAV in build-to-core development and other value creation strategies
- Focused on modern warehouse/distribution facilities that appeal to e-commerce, logistics and supply-chain tenants in large industrial markets throughout the U.S.
- High-quality portfolio diversified by geography, property size, tenant base
- Experienced senior team; operating company format
- Risk management focus: modest leverage, active tenant credit analysis, balanced lease rollover schedule



Gateway Business Center 26 Denver, CO



Weiser Business Park Building 1 Houston, TX

All data as of December 31, 2024. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund. Target returns are based on specific assumptions that you should carefully consider as part of your evaluation of the target. There is no guarantee that an investment will be able to achieve the target investment return in the short term or the long term. Please refer to important disclosures at the end of this presentation that set out the key assumptions considered as part of these target returns and other information regarding these target returns. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation. Inception date December 2002.

Key Metrics

GROSS ASSET VALUE

\$31.9 Billion

STRATEGY

Core-Plus

NUMBER OF U.S. MARKETS

25

AVERAGE BUILDING AGE

13.9 Years

NET ASSET VALUE

\$20.8 Billion

NON-CORE EXPOSURE

8.7% GAV

OPERATING PORTFOLIO SF

177.7 Million

AVERAGE BUILDING SIZE

277,019 sf

LOAN TO VALUE RATIO

34.9%

OPERATING PORTFOLIO
OCCUPANCY

93.6%

DEVELOPMENT & LEASE-UP SF

4.8 Million

WEIGHTED AVERAGE LEASE
TERM

4.6 Years



HighPointe 24 Building 200 Nashville, TN



Carter Park East Building 2 Dallas, TX



The Crossings Building 1 Burlington Township, NJ

As of December 31, 2024. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Team

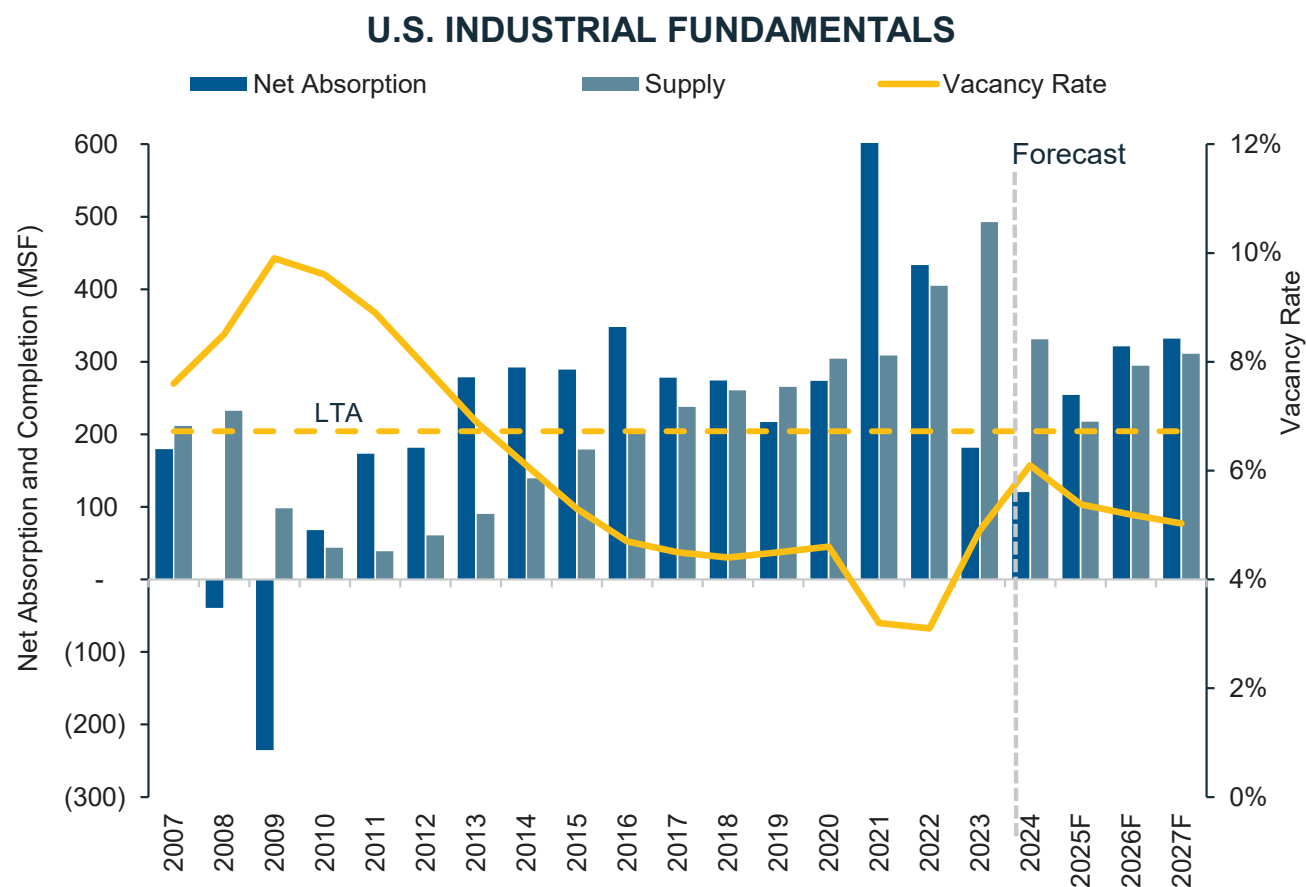
- Operating company format with deep, experienced, industrial-focused team leveraging the Clarion platform
- Senior LIT team averages 16 years with Clarion and 26 years in the real estate industry

LION INDUSTRIAL TRUST		CLARION INDUSTRIAL PLATFORM					
DAVID CONFER (22/36) Managing Director Portfolio Manager & Head of Industrial Platform	DAYTON CONKLIN (17/33) Managing Director Portfolio Manager	MICHAEL MARRONE Managing Director Head of Ind Transactions		ANDY LOWE Managing Director Head of Ind Asset Management			
BOHDY HEDGCOCK (17/24) Managing Director Assistant Portfolio Manager	AMY BRENNAN (20/20) Senior Vice President Chief Financial Officer	PAYSON MACWILLIAM Sr. Vice President Acquisitions		ELLIOTT BYERS Sr. Vice President Acquisitions	GLENN JOHNSON Managing Director Tenant Relations	NICOLE WELCH Managing Director RM - West	COURTNEY PHELPS Sr. Vice President RM - Southwest
JENNIFER GROVES (7/28) Senior Vice President Portfolio Finance	TRAVIS FOSTER (18/25) Senior Vice President Portfolio Controller	DUSTIN COLLINS Sr. Vice President Development	CASEY DILLON Sr. Vice President Development		FRITZ KONKER Sr. Vice President RM - Southeast	MICHAEL WILLIAMS Sr. Vice President RM - Midwest	TEDDY WOLYNEC Sr. Vice President RM - Northeast
SARAH BLETTNER Senior Associate Portfolio Management					SARAH MADEWELL Sr. Vice President Property Mgmt	SARA YOUNG Sr. Vice President Asset Mgmt - SA	
INVESTMENT RESEARCH	ACQUISITIONS	ASSET MANAGEMENT	CLIENT CAPITAL MANAGEMENT	FINANCIAL MANAGEMENT	LEGAL & COMPLIANCE	CORPORATE SUPPORT	
Team – 12	Team – 51	Team – 68	Team - 28	Team – 98	Team – 10	Team - 22	

As of January 1, 2025. Numbers in parentheses represent tenure with the Firm/years in the industry. Firm-level staff counts are inclusive of administrative personnel.

Industrial Fundamentals Normalizing

- 4Q vacancy rate stood at 6.1%, up 30 bps QoQ and up 120 bps YoY
- Overall industrial average asking rents were slightly down YoY, and same-store asking rents were up +0.6% from 4Q23



	4Q 2024	Y-O-Y CHANGE
Overall Vacancy Rate	6.1%	+ 120 bps
Net Asking Rent	\$11.86	-0.8%
Same-Store Asking Rent	\$10.85	0.6%
Construction Completions	67 MSF	-51.3%
Overall Net Absorption	16 MSF	-59.6%
T4Q Construction Completions	330 MSF	-32.8%
T4Q Net Absorption	120 MSF	-33.5%

Source: CBRE-EA, Clarion Partners Investment Research, 4Q 2024. 4Q 2024 figures are preliminary and net absorption is based on quarterly change in occupied stock using vacancy rate. Yellow dash line is LTA vacancy rate from 2002 to 2023. Note: Past performance is not indicative of future results. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Please see the important disclosures at the end of this presentation.

Leasing & Occupancy

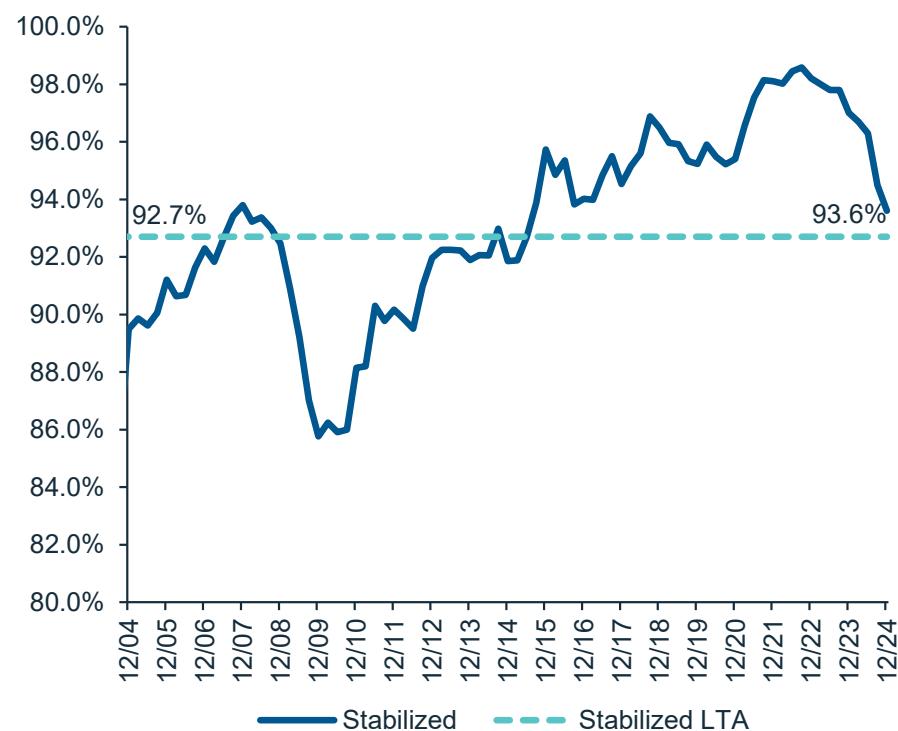
Leasing activity has slowed but stabilized occupancy remains above the Fund's long-term average

- 21.9 million sq. ft. of leasing through 2024, compared to 30.6 million sq. ft. of leasing through 2023

ANNUAL LEASE ROLLOVER

YEAR	% OF SQ. FT. ROLLOVER
Existing Vacancy	6.4%
2025	7.4%
2026	10.9%
2027	13.9%
2028	15.7%
2029	12.5%
2030+	33.2%
TOTAL	100.0%

OPERATING PORTFOLIO OCCUPANCY

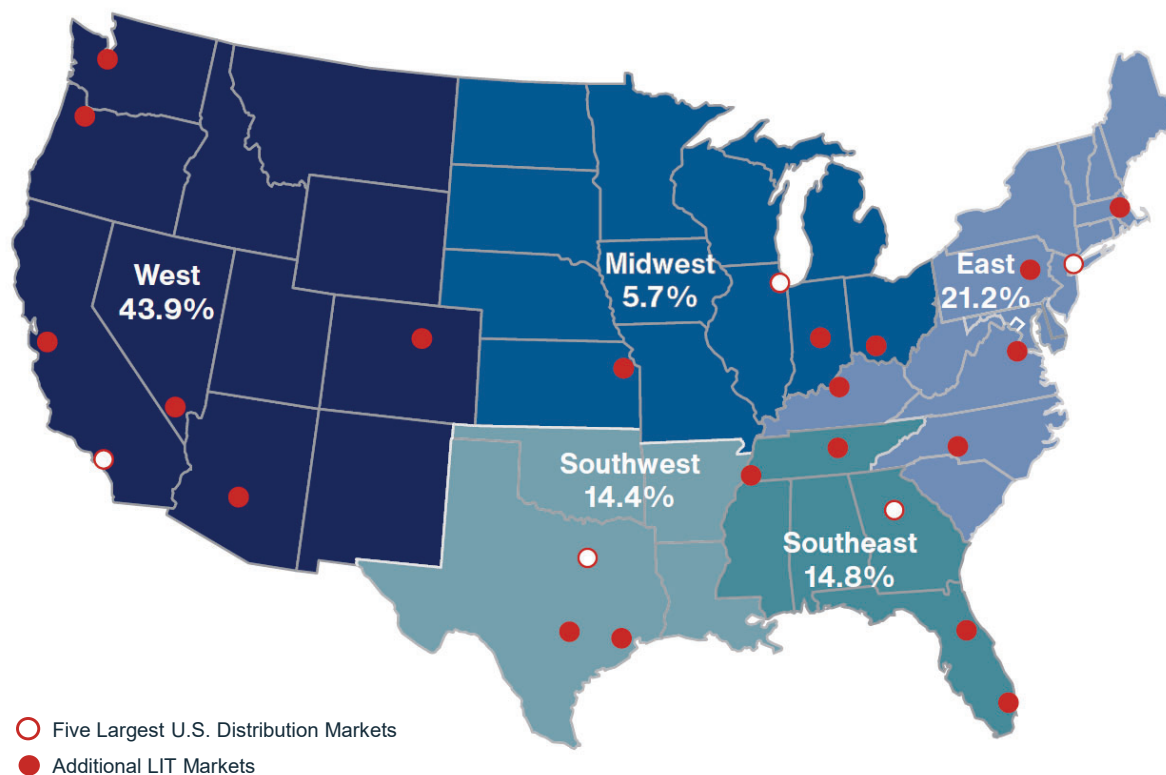


As of December 31, 2024, except as otherwise indicated. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Market Diversification

MARKET	% OF TOTAL GREV	% LEASED (STABILIZED PROPERTIES)
Los Angeles	27.3%	94.1%
New Jersey	12.0%	88.6%
Dallas	9.3%	91.1%
Atlanta	5.7%	95.1%
Pennsylvania	4.1%	100.0%
Las Vegas	3.9%	97.6%
Seattle	3.8%	89.8%
Nashville	3.3%	86.4%
North/Central Florida	3.2%	98.3%
Houston	3.0%	94.6%
Northern California	2.8%	95.4%
Chicago	2.5%	99.2%
Portland	2.4%	92.4%
South Florida	2.2%	96.2%
Austin	2.2%	97.8%
Denver	2.1%	92.4%
Louisville	1.6%	91.3%
Phoenix	1.6%	97.0%
Indianapolis	1.6%	86.7%
Baltimore/DC	1.5%	100.0%
Boston	1.4%	100.0%
Cincinnati	1.0%	91.6%
Kansas City	0.6%	91.7%
Charlotte	0.5%	100.0%
Memphis	0.4%	100.0%
Total	100.0%	93.6%

Major market focused with 57% of gross value in the five largest U.S. distribution markets¹

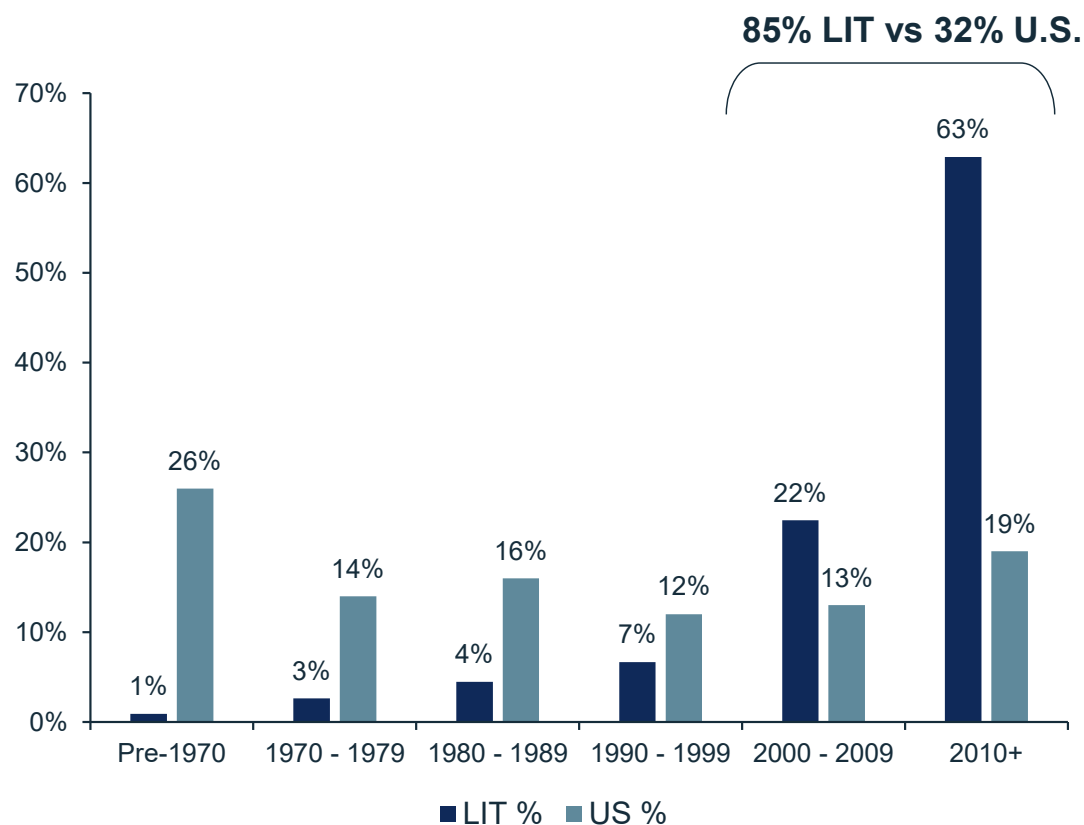


Totals shown includes all square footage of properties and leasehold interests in which LIT owns a whole or partial interest. Pre-stabilized includes properties currently under development and properties that have not yet reached initial occupancy stabilization (90%). Amounts are shown at owned amounts for partial interests. ¹Source: The five largest U.S. distribution markets by square footage are Chicago, Los Angeles, New Jersey, Dallas and Atlanta. CBRE EA, 2Q 2024. As of December 31, 2024. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Modern Portfolio Designed to Meet Tenant Demands

LIT's operating portfolio is significantly younger and higher quality than the overall market

SQUARE FOOTAGE BY DECADE BUILT (PERCENT OF TOTAL)

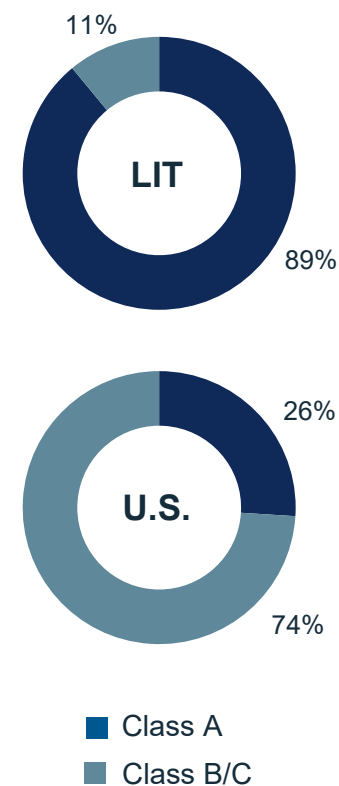


AVERAGE AGE

**LIT:
14
YEARS**

**U.S.:
36
YEARS**

BUILDING CLASS



Source: CBRE-EA, CBRE Research, Clarion Partners Investment Research. LIT statistics as of December 2024. US statistics as of June 2024..

Note: U.S. information is updated annually as of January 1. Analysis of the U.S. market includes both for rent and owner-occupied industrial space and totals include all 75 Tier-1 industrial markets totaling 19 billion sf. LIT properties includes all operating and initial leasing properties as of December 31, 2024 but excludes land, pre-development and under development properties. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Diversified by Building Size

- Focused on logistics and distribution properties; minimal exposure to higher finish service center/flex property
- No exposure to specialized industrial (data centers, purpose built freezer/cooler, etc.)
- Diversified across property sizes; single tenant and multi-tenant properties
- Smaller properties (<250,000 sq. ft.) are generally more infill and cater to multi-tenant uses
- Larger properties (>500,000 sq. ft.) tend to cater to larger, better credit tenants with longer lease terms, and typically provide stability to the portfolio



Cal Palms 1 Los Angeles, CA



North 15 Logistics Center 1 Las Vegas, NV

BUILDING SIZE	BUILDINGS	% BUILDINGS	% BASED ON GAV
≥ 1 million sq. ft.	19	2.9%	10.5%
500,000 – 999,999 sq. ft.	87	13.3%	26.4%
250,000 – 499,999 sq. ft.	146	22.4%	25.8%
0 - 249,999 sq. ft.	401	61.4%	37.3%

As of December 31, 2024. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.



Biographies

Appendix A

Biographies



DAVID T. CONFER

Managing Director, Portfolio Manager

David Confer, equity owner and Managing Director, is a Portfolio Manager of the Lion Industrial Trust. Additionally, he is a member of Clarion Partners' Executive Board, Compensation Committee and Career Management Committee and functions as the Head of Clarion Partners' Dallas office. David has overall portfolio management responsibilities for the Clarion Industrial Property Group. He oversees the investment results of properties in major industrial markets across the United States, Canada, and Mexico. David joined Clarion Partners in 2003 and began working in the real estate industry in 1989. He is a member of the Warehousing Education and Research Council and the National Association of Industrial and Office Properties (NAIOP). David is also an active member of the NAIOP National Industrial Development III Forum.

Prior Experience

Crow Holdings Industrial Trust /Crow Holdings/Benton Resources, Dallas, TX
Director/Regional Manager (1993-2002)

Kenneth Leventhal & Company, Dallas, TX
Consulting Manager (1989-1993)

Koch Industries, Inc., Wichita, KS
Investment Analyst (1986-1988)

Education

Southern Methodist University, M.B.A.
(1989)

University of Oklahoma, B.B.A. (1986)

Biographies



J. DAYTON CONKLIN

Managing Director, Portfolio Manager

Dayton Conklin, equity owner and Managing Director, is a Portfolio Manager of the Lion Industrial Trust. Additionally, he is a member of the Firm's Equity Investment Committee. Dayton shares overall portfolio management responsibilities for the Clarion Industrial Property Group. He has extensive experience executing real estate transactions (acquisitions, dispositions and developments) over the course of his career in markets across the U.S. Dayton joined Clarion Partners in 2007 and has been active in the industrial real estate sector since 1992. Dayton is a member of the National Association of Industrial and Office Properties ("NAIOP") and is a member of the Urban Land Institute ("ULI").

Prior Experience

Trammell Crow Company, Dallas, TX
Senior Vice President (2003-2007)

Prologis, Dallas, TX
Vice President (1997-2003)

Grubb & Ellis Company, San Antonio, TX
Vice President (1992-1997)

Education

St. Mary's University, San Antonio, TX,
B.A. (1992)

Southern Methodist University, Dallas, TX
(1987-1990)

Biographies



BOHDY HEDGCOCK

Managing Director, Assistant Portfolio Manager

Bohdy Hedgcock, equity owner and Managing Director, is the Assistant Portfolio Manager for the Lion Industrial Trust. He is a member of Clarion's ESG Committee and chairs the Renewables Subcommittee. Bohdy formerly had portfolio management responsibilities for a separate account and a series of value-add and opportunistic funds and worked with the Firm's Investment Research Group. He joined Clarion Partners in 2007 and began working in the real estate industry in 2001. He is a full member of the Urban Land Institute.

Prior Experience

Phillips Preiss Shapiro Associates, New York, NY

Associate / Senior Planner (2006-2007)

Clarion Associates, Denver, CO

Associate (2005-2006)

City of Boulder, Colorado, Boulder, CO
Planner (2001-2005)

Education

New York University, M.S. - Real Estate Finance and Investment (2009)

University of Colorado - College of Architecture and Planning, Master of Urban and Regional Planning (M.U.R.P.) (2002)

Southwestern University, B.A. - American Studies (1991)

Biographies



AMY BRENNAN

Senior Vice President, Lion Industrial Trust Chief Financial Officer

Amy Brennan is a Senior Vice President and the Chief Financial Officer of the Lion Industrial Trust. Based in the Dallas office, she is responsible for the accounting and financial functions of the Fund, as well as client services, overseeing a team of 18 accountants and other finance professionals. Amy joined Clarion Partners in 2004 and began working in the industry in 2004.

Education

Southern Methodist University, B.B.A. –
Finance (2004)



Notes

Appendix B

Important Information

This is not an offer to sell, or a solicitation of an offer to buy, securities. Investment in real estate and real estate derivatives entails significant risk and is suitable only for certain qualified investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. This material is for distribution only to prospective investors who are highly sophisticated and are, as applicable, “accredited investors” and “qualified purchasers,” as those terms are defined in the Securities Act of 1933 and the Investment Company Act of 1940, respectively. This presentation is strictly confidential and is not intended for distribution without the written permission of Clarion Partners LLC (“Clarion Partners” or the “Firm”). References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

Past performance is not indicative of future results and a risk of loss exists. Any investor’s actual returns may vary significantly from any returns set forth in this presentation. Forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Such forecasts and projections are based on complex calculations and formulas that contain substantial subjectivity. There can be no assurance that market conditions will perform according to any forecast or that any fund or account will achieve its objectives. Investors are cautioned not to place undue reliance on any forward-looking statements. The Firm does not assume any obligation to update any forward-looking statements as a result of new information. Such statements are believed to be accurate as of the date provided but are not guaranteed and are subject to change without notice. This material does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. The Firm does not provide tax or legal advice. Tax-related statements are based on the Firm’s understanding of the tax laws. Investors must seek the advice of their independent legal and tax counsel before investing. Certain information contained in this material may have been obtained or derived from independent sources believed to be reliable. The Firm cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based. Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only and are not necessarily reflective of any current or future investments.

Private Fund Disclosure. The information provided herein with respect to one or more funds (each, a “Fund”), as applicable, has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in any existing or to-be-formed issuer. Investment in a Fund can be made only pursuant to the subscription agreement, offering memorandum and related documents and after careful consideration of the risk factors set forth therein. The information provided with respect to any Fund is qualified in its entirety by reference to, and will be superseded by, such documents.

An investment in a Fund is speculative and involves a high degree of risk, potentially including risks related to the use of leverage. The performance of a Fund and its assets may be volatile. An investor may lose all or a significant amount of its investment in a Fund. Investment in a Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

There can be no assurance that unrealized investments will be realized at the current valuations. There can be no guarantee that any Fund will be successful in implementing its investment strategy or that target returns will be realized. Gross returns are calculated prior to deduction of all fund-level fees, including asset management fees and incentive distributions, and investor-level taxes, all of which will reduce returns to investors.

Effect of Fees on Gross Performance. If management and other fees were included, performance would be lower. Advisory fees are disclosed in each fund’s private placement memorandum, in each investment advisory agreement for separate accounts, and are summarized in Part 2A of Clarion Partners’ Form ADV. Registration as an investment adviser does not imply a certain level of skill or training.

Aggregated Property-Level Data. Aggregated (or “blended”) property-level return targets, capitalization rates and internal rates of return (IRR), as applicable, are based, in part, on the value of the properties held in the portfolio. Values are assigned to each property using a consistent methodology that is applied in accordance with the written valuation policies. Aggregated asset-level return targets, capitalization rates and IRRs may incorporate property values assigned to properties on different dates within the prior year. Such property values are estimates only. This data is provided for illustrative purposes only and should not be viewed as a guarantee of current property value, capitalization rate or internal rate of return, as applicable. Neither individual nor aggregated capitalization rates represent a return or distribution from the portfolio itself.

Important Information (cont.)

The following is a high level summary of only certain risks of an investment in a Fund. It is not an exhaustive list and is qualified in its entirety by the risk factors section in a Fund's private placement memorandum. Investors should review the entire set of risk factors as described in a Fund's private placement memorandum before investing for a discussion of these and other risks inherent in an investment in a Fund.

The purchase of shares offered entail certain risks that investors should consider before making a decision to invest in a Fund. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand total loss of investment.

Investment Considerations and Risk Factors

Risk Factors that should be considered in making an investment are: Risks of leverage, including possible inability to repay current indebtedness or to source new debt; possible inability to refinance; variable interest rate; impact of borrowing covenants; general economic conditions; past performance of a Fund and the Firm; insufficient cash flow; partial or total loss of a Fund's capital; liability for return of distributions; availability of suitable investments; investment and disposition activities; projections; controlling person liability; limited rights; dependence of the general partner; difficulties in retaining employees; diverse investor group; litigation; diversification of risk; subsequent closings; attracting investors; failure to fund equity commitments; separate agreements with limited partners; leverage and interest rate exposure; availability of leverage; currency and exchange rates, references to indices; short-term investments; privacy and information security.

Risks Related to Real Estate Investing

Investment in real estate generally; illiquidity of a Fund's investments; competition for residents from other housing alternatives; failure to succeed in new markets; inability to pass through increases in operating expenses and other real estate costs; inability to complete development and renovation of advantageous terms; failure of newly acquired apartment communities to achieve anticipated results; inability to lease vacant space, renew leases or re-let space as leases expire; third-party fee management business; partial ownership interests; government support for multifamily housing; environmental matters; possible inability to sell properties; Americans with Disabilities Act; possible inability to complete renovation and development on advantageous terms; possibility of future terrorist activity; insurance may not cover all losses; financial condition of tenants; uninsured losses from seismic activity; partial ownership interests; and investments in securities.

Risks Related to Environmental, Social and Governance ("ESG") Matters

Clarion Partners can choose, in its discretion, whether to take into account ESG considerations in its investment decision-making, as and to the extent consistent with its fiduciary obligations, applicable law, and the relevant governing documents and investment management agreements of its clients (as applicable). In certain circumstances, due to ESG considerations, the Firm may not make or not recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of a client's portfolio. On the other hand, the Firm may determine not to take such considerations into account. The extent to which the Firm takes ESG considerations into account varies from client portfolio to client portfolio, based on, among other things, the portfolio's investment objective, investment strategies, and investment restrictions, as outlined in the relevant governing documents and investment management agreements of its clients (as applicable) as well as applicable law.

The Firm is dependent upon ESG information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a potential investment's ESG attributes and/or related risks and opportunities. While ESG is only one of the many factors the Firm might consider in making an investment, there is no guarantee that the Firm will consider such factors at all or that the Firm will successfully implement and make investments that create positive ESG impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Any successful engagement efforts on the part of the Firm will depend, in part, on its skill in properly identifying and analyzing material ESG data and factors, and their potential impact on value. There can be no assurance that any ESG techniques employed will be successful.

Additional information about other risks associated with Clarion Partners' investment process and investment strategies is available on its current Form ADV Part 2A Brochure, which is available upon request.

Important Information (cont.)

Target Return Disclosure. Target returns may be included herein and, if so, are based on historical performance of the real estate market, current market conditions, the amount of risk to be assumed by the account or fund, as applicable, and using available data, and certain subjective assumptions relating to the respective investment strategy.

There can be no assurance that estimated profit or target returns will be achieved. The target is not intended to provide an investor with a prediction of performance and investors should not rely on targets when making a decision on whether or not to invest. Fund-level target returns assume investment through a complete real estate investment cycle. Target returns are presented to establish a benchmark for future evaluation of fund performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the strategy and to facilitate comparisons with other investments. In general, the higher a target return is for an investment, the greater the amount of risk that is associated with that investment. Any estimated profit and target returns are subject to significant limitations. Estimated profit or target returns do not reflect actual investments, liquidity constraints and actual fees and expenses. Any target data or other forecasts contained herein are based upon estimates and assumptions about circumstances and events that may not occur and cannot account for every factor that may impact that economic market and/or other factors may have on the implementation of an investment. For instance, the target may assume a certain rate of increase in the value of real estate over a particular period of time. If any of the assumptions used do not prove to be true, actual results may be lower than targeted returns. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and Clarion Partners makes no guarantee that an investment will be able to achieve its investment objective or any estimated profit or target returns in the short term or the long term (i.e., over a complete real estate investment cycle). Targets are subjective and should not be construed as providing any assurance as to the results that may be realized. Gross Target Returns are calculated gross of fund-level management fees, incentive allocations and expenses which, in the aggregate, will be substantial and will have the effect of reducing returns. Net Target Returns are calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed.

Target Internal Rates of Return. "Target Gross IRRs" are returns calculated gross of fund-level management fees, incentive allocations and expenses, which in the aggregate will be substantial and will have the effect of reducing returns. "Target Net IRRs" are returns calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed. Target IRRs are based solely on internal cash flow projections and estimates of current market value and do not reflect opinions of value from third party appraisals.

Value Definitions, As Applicable. Gross Asset Value ("GAV") is the Firm's consolidated wholly owned total assets and proportionate share of joint venture total assets. Gross Real Estate ("GRE") is the Firm's consolidated wholly owned real estate assets and proportionate share of joint venture real estate assets. In contrast to GAV, GRE excludes cash and other assets. For Periods on or after 12/31/2013, Assets under Management ("AuM") is Gross Asset Value ("GAV"). Prior to that date, AuM is Gross Real Estate Value ("GRE").

ESG Ratings and Green Building Certifications

GRESB Rating: GRESB B.V. (GRESB) created and tabulated a Fund or Account's score and ranking, which generally covers activities taking place during a 12-months reporting period preceding the annual submission deadline; this is typically the previous calendar year but can in some instances a different 12-month period prior to the submission deadline may be selected. Results are typically released on or around October 1st, annually. In order to obtain a rating, a Fund or Account must pay an assessment fee for submission to GRESB.

PRI Rating: PRI ratings are granted by the PRI Association ("PRIA"), a United Nations-supported organization. Clarion Partners pays fees to PRIA as part of its submission to PRIA to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. Submissions to PRIA are typically made in December of a given calendar year and ratings are provided.

LEED Certifications: LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications.

ENERGY STAR Certifications: ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the EPA to receive building-level certifications.

Energy Star Partner of the Year: The 2023 ENERGY STAR Partner of the Year Award is issued by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, and is valid in perpetuity. Clarion did not pay a fee to apply for this award.

P&I Best Places to Work in Money Management: Pensions & Investments partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies. For a complete list of the 2022 Pensions & Investments' Best Places to Work in Money Management winners and write-ups, go to www.pionline.com/BPTW2022.

Important Information (cont.)

Index Definitions

NCREIF Property Index ("NPI"). The NPI is a primary benchmark for the commercial real estate industry calculated and maintained by the National Council of Real Estate Investment Fiduciaries (NCREIF). The NPI is a total rate of return measure of the investment performance of a large pool of individual commercial properties that have been acquired in the private market for investment purposes. The NPI includes only U.S. office, industrial, retail, residential and hospitality operating properties owned in whole or in part by non-taxable institutional investors and accounted for at market value. Unless otherwise disclosed, the NPI is presented gross of investment management fees and is unleveraged. Information regarding NPI's methodology is available at <http://www.reportingstandards.info/>. Substantial differences exist between the methodology for calculating the NPI and the Firm's performance data. Performance was achieved under certain economic conditions that may not be repeated.

The NCREIF Total Return Property Index (NPI). The NPI quarterly, annual and annualized total returns consist of three components of return – income, capital and total. Total Return is computed by adding the Income Return and the Capital Value Return.

NPI Market Value Index (MVI). The NPI MVI is simply an equal-weighted average of quarterly changes in reported market value for the properties that are not undergoing a major capital expansion. MVI is designed to reflect how property values are changing over time and be an alternative to the NCREIF capital index.

NCREIF Appreciation Index. The NCREIF Appreciation Index is a quarterly, unleveraged composite appreciation return for private commercial real estate properties held for investment purposes only.

NCREIF Industrial Sub-Index. The NCREIF Industrial Sub-Index is a quarterly, unleveraged composite total return for private industrial real estate properties held for investment purposes only.

Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

FTSE NAREIT All Equity REIT Index. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Investment Property Databank (IPD) Index. The IPD Index is a composite of investment returns on both a historical and current basis of its participating members, who must qualify as being open-end, core, diversified funds pursuing a core investment strategy and includes all investments owned by them including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The IPD Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. Unless otherwise noted, IPD Index returns are presented without leverage and before the deduction of portfolio level management fees and do not reflect the results of any actual investment portfolio. The index's history is unfrozen; therefore, any reconstitution would result in a revision to the index's historical data. For comparative purposes, IPD calculates returns for the Lion Properties Fund using the same methodology as the IPD Index. Further information is available online at <http://www.ipd.com>.

S&P 500 - Standard and Poor's 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to capture the returns of many different sectors of the U.S. economy. The total return calculation includes the price-plus-gross cash dividend return.

NREI / Marcus & Millichap Investor sentiment survey. A joint industry sentiment survey run by National Real Estate Investor (NREI) and Marcus & Millichap, a firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. A quarterly report meant to gauge Commercial Real Estate investors confidence in the current US Real Estate market.

Real Industrial MVI. The Real Industrial MVI is simply an equal-weighted average of quarterly real changes in reported market value for the industrial properties that are not undergoing a major capital expansion by taking out inflation.

US Real GDP. The gross domestic product (GDP) is a comprehensive scorecard of the country's economic health. As an aggregate measure of total economic production for a country, GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). Real GDP takes into account the impact of inflation and allows comparisons of economic output from one year to the next and other comparisons over periods of time.



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

January 31, 2025



2018 2019 2020 2021 2022 **2023**

***We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.***

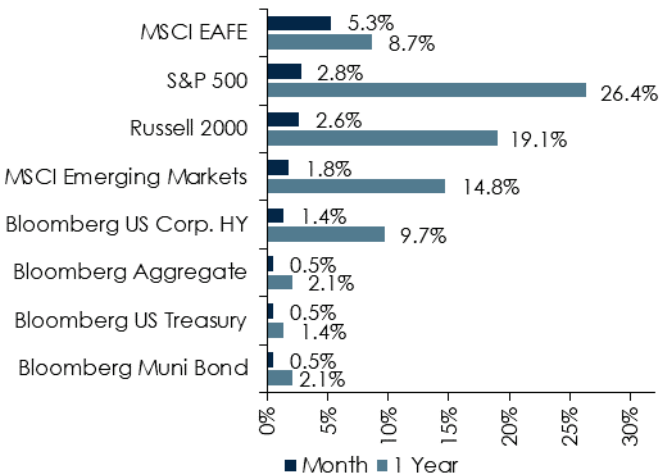
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

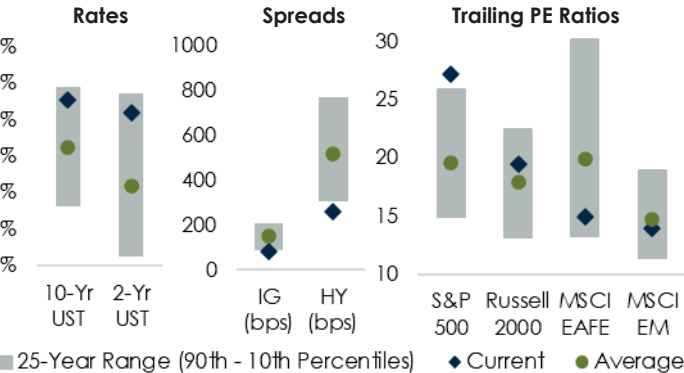
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

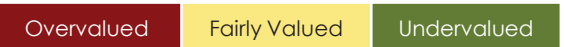
Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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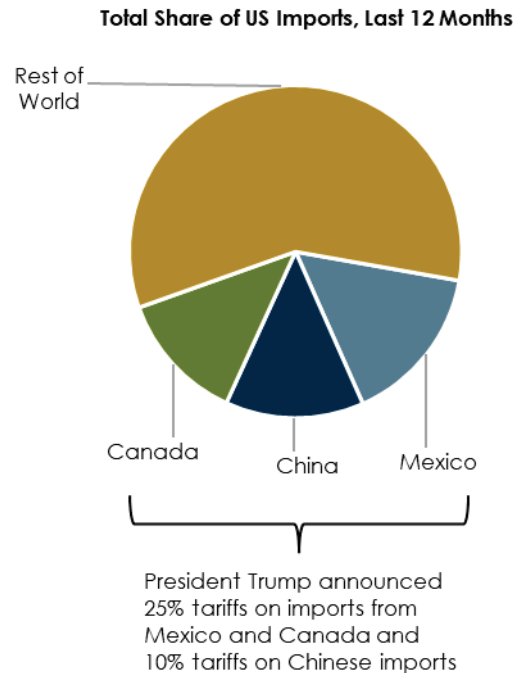
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact

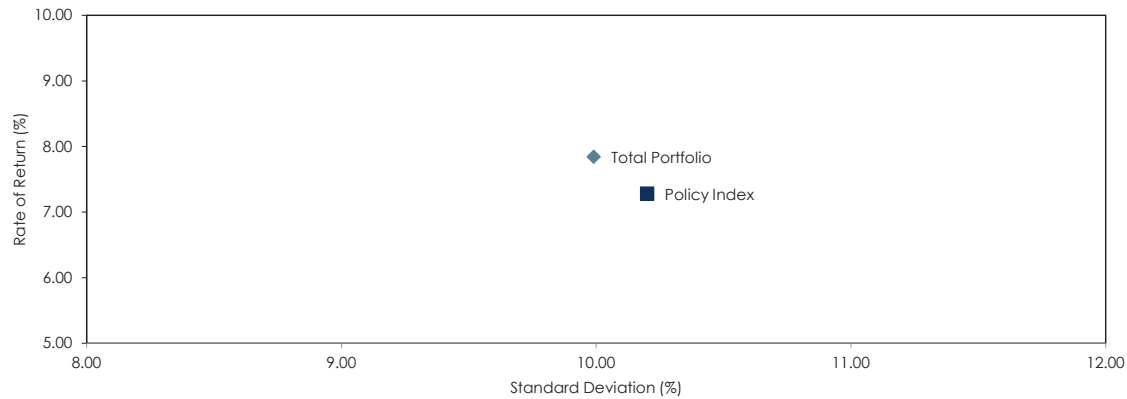


Source: US Census Bureau(as of 1/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.84	7.28
Standard Deviation (%)	9.99	10.20
Sharpe Ratio	0.61	0.54
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.77
Down Capture (%)		94.23

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	793,525	100.00	100.00	
Equity	520,364	65.58	65.00	0.58
US Equity	297,729	37.52	35.00	2.52
US Large Cap Equity	212,168	26.74	25.00	1.74
US Small/Mid Cap Equity	85,561	10.78	10.00	0.78
Non US Equity	209,594	26.41	25.00	1.41
Int'l Developed Markets Equity	170,957	21.54	20.00	1.54
Emerging Markets Equity	38,636	4.87	5.00	-0.13
Global Long/Short Equity	199	0.03	0.00	0.03
Private Equity	12,842	1.62	5.00	-3.38
Fixed Income	152,571	19.23	20.00	-0.77
Real Assets	106,407	13.41	15.00	-1.59
Cash and Equivalents	14,184	1.79	0.00	1.79

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,251,562		--	--	--	--	--	--	--
Total Portfolio (04/91)	793,525	100.00	2.46	7.28	14.38	5.29	7.86	7.22	7.84
Net of All Fees *			2.40	6.85	13.57	4.55	7.15	6.51	7.13
<i>Policy Index ¹</i>			2.29	6.55	13.23	4.64	7.32	6.55	7.28
Equity (10/10)	520,364	65.58	3.51	9.22	20.51	8.47	11.26	9.65	10.41
Net of All Fees *			3.47	8.95	20.00	8.02	10.81	9.19	9.92
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	8.86	9.77
US Equity (06/00)	297,729	37.52	2.90	12.35	24.70	11.17	14.20	12.61	12.87
Net of All Fees *			2.88	12.19	24.41	10.90	13.91	12.31	12.56
<i>Russell 3000</i>			3.16	12.47	26.32	11.36	14.60	12.83	13.21
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	212,168	26.74	2.79	11.46	26.37	11.92	15.16	13.39	13.79
Net of Manager Fees *			2.78	11.45	26.36	11.91	15.15	13.37	13.76
<i>S&P 500</i>			2.78	11.46	26.38	11.91	15.17	13.38	13.76
US Small/Mid Cap Equity									
River Road (V) (04/16)	43,095	5.43	2.88	16.48	21.44	11.44	11.86	10.56	--
Net of Manager Fees *			2.81	15.88	20.35	10.45	10.85	9.58	--
<i>Russell 2000 Value</i>			2.05	11.22	15.52	4.71	8.93	6.25	7.82
William Blair (G) (11/22)	42,466	5.35	3.49	14.35	18.55	--	--	--	--
Net of Manager Fees *			3.42	13.78	17.54	--	--	--	--
<i>Russell 2500 Growth</i>			3.82	13.78	20.99	6.13	8.87	8.68	10.04

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	209,594	26.41	4.62	4.54	14.51	4.45	8.06	6.14	7.97
Net of All Fees *			4.56	4.11	13.71	3.71	7.27	5.35	7.14
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Artisan International Value (05/10)	58,637	7.39	4.04	5.20	12.34	9.59	11.81	8.42	9.36
Net of Manager Fees *			3.95	4.58	11.20	8.48	10.67	7.32	8.25
<i>MSCI EAFE NetDiv</i>			5.26	3.74	8.65	5.12	6.25	4.14	5.69
Ninety One International Dynamic Fund (03/15)	57,817	7.29	4.90	3.29	14.06	4.08	6.85	4.51	--
Net of Manager Fees *			4.87	3.10	13.68	3.74	6.50	4.15	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
WCM Focused Int'l Growth (03/15)	54,504	6.87	7.50	5.32	13.88	4.28	9.58	9.63	--
Net of Manager Fees *			7.44	4.90	13.09	3.55	8.83	8.88	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Axiom Emerging Markets (02/23)	38,636	4.87	1.22	4.31	19.63	--	--	--	--
Net of Manager Fees *			1.16	3.86	18.74	--	--	--	--
<i>MSCI EM NetDiv</i>			1.79	1.80	14.75	-0.71	3.04	0.48	3.76
Global Long/Short Equity (09/11)	199	0.03	--	--	--	--	--	--	--
Private Equity (05/23) *	12,842	1.62	-0.05	7.70	15.88	--	--	--	--
Fixed Income (06/03)	152,571	19.23	0.85	4.21	5.22	1.42	2.03	2.97	2.93
Net of All Fees *			0.82	4.01	4.86	1.07	1.70	2.65	2.64
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
JP Morgan Fixed Income (06/91)	47,221	5.95	0.59	2.90	2.88	-0.74	0.22	1.93	1.92
Net of Manager Fees *			0.58	2.81	2.73	-0.89	0.07	1.78	1.77
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Amundi Pioneer Core Plus Bond Fund (11/11)	49,960	6.30	0.94	4.78	5.83	1.13	2.25	3.05	3.21
Net of Manager Fees *			0.92	4.62	5.57	0.88	1.99	2.79	2.95
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.51	1.60
BlackRock Strategic Income Opps (07/17)	55,389	6.98	0.99	5.00	6.70	3.49	3.64	3.69	--
Net of Manager Fees *			0.94	4.65	6.10	2.90	3.05	3.10	--
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	106,407	13.41	0.03	1.36	-3.36	-4.59	1.86	3.30	5.73
Net of All Fees *			-0.03	0.74	-4.47	-5.74	0.63	2.05	4.45
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
JP Morgan Special Situation Property (02/07)	18,039	2.27	-0.32	-0.13	-10.09	-11.78	-2.22	0.72	4.47
Net of Manager Fees *			-0.47	-1.02	-11.45	-13.15	-3.74	-0.85	2.85
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
JP Morgan Strategic Property (05/07)	30,114	3.80	0.28	2.89	-1.30	-4.43	1.54	2.80	4.97
Net of Manager Fees *			0.19	2.29	-2.28	-5.38	0.53	1.79	3.93
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Clarion Lion Industrial Trust (07/22)	28,254	3.56	0.00	1.26	-0.22	--	--	--	--
Net of Manager Fees *			0.00	0.62	-1.48	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Morgan Stanley Prime Property (01/25)	30,000	3.78	0.00	--	--	--	--	--	--
Net of Manager Fees *			0.00	--	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	11,936	1.50	0.35	2.80	4.99	3.86	2.35	2.21	1.64
Residual Manager Cash ²	2,248	0.28	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending January 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-800,000	-	-800,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	11,750,000	23,250,000	641,800	12,842,451	13,484,251	1.15x	12.04
Warburg Pincus Global Growth 14	Apr-23	20,000,000	11,750,000	8,250,000	641,800	12,842,451	13,484,251	1.15x	12.04
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-800,000	-	-800,000
Warburg Pincus Global Growth 14	1/22/2025	Capital Call	-800,000	-	

Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	8.53	9.42
S&P 500 Value	2.89	9.21	15.19	10.81	11.72	10.04	10.82
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	6.25	7.82
US Equity Markets Core							
S&P 500	2.78	11.46	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.22	13.54
Russell 2000	2.62	12.51	19.09	5.62	8.67	6.91	8.45
Russell 2500	3.54	13.30	19.08	6.63	9.98	8.40	9.45
US Equity Markets Growth							
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Growth	2.68	13.08	35.80	11.86	17.18	15.63	15.79
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	7.06	8.68
NASDAQ Comp	1.64	10.69	29.43	11.29	16.49	14.93	15.53
Non US Equity Markets							
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	4.14	5.69
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	3.31	5.23
MSCI World NetDiv	3.53	9.94	21.40	9.54	12.08	9.98	10.53
S&P EPAC LargeMidCap	5.18	3.19	8.75	5.04	6.53	4.38	6.08
Fixed Income							
Bloomberg Intermediate G/C	0.57	3.09	3.37	0.51	0.69	1.90	1.60
Bloomberg Govt/Credit	0.53	2.41	1.95	-1.61	-0.58	1.36	1.29
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Citigroup Broad Investment Grd	0.52	2.54	2.07	-1.60	-0.63	1.22	1.20
JPM Gov't ex US UnH	0.44	0.84	-4.54	-8.34	-5.74	-3.94	-1.72
FTSE High-Yield Market	1.46	7.12	10.00	4.56	4.51	4.71	5.13
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-1.69	-0.48
US T-Bills 90 Day	0.37	2.93	5.19	4.02	2.51	2.39	1.80
FTSE 1 Yr T-Bill	0.33	3.17	4.80	3.10	2.11	2.22	1.70

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

January 31, 2025



2018 2019 2020 2021 2022 **2023**

***We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.***

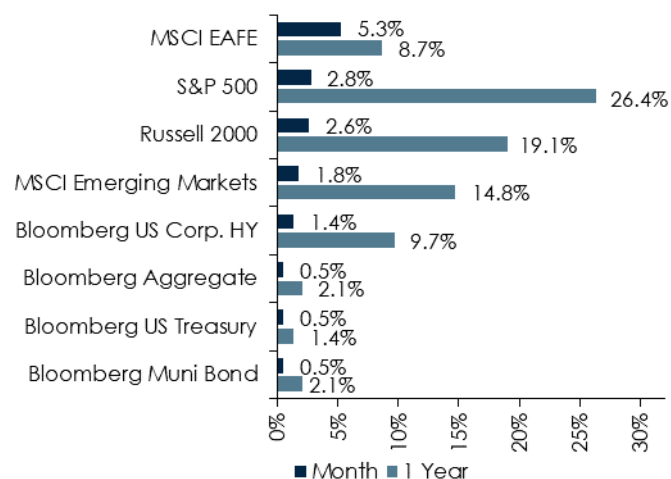
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

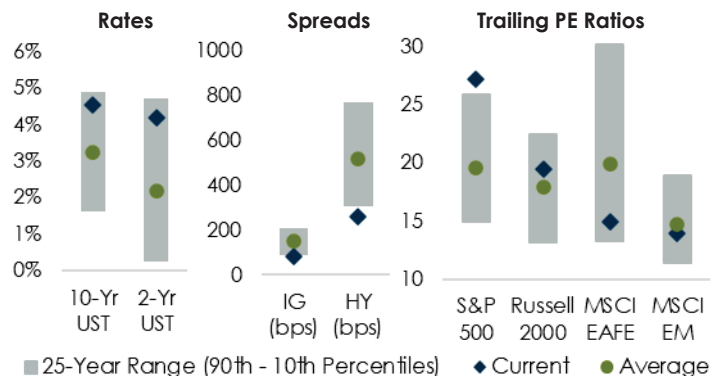
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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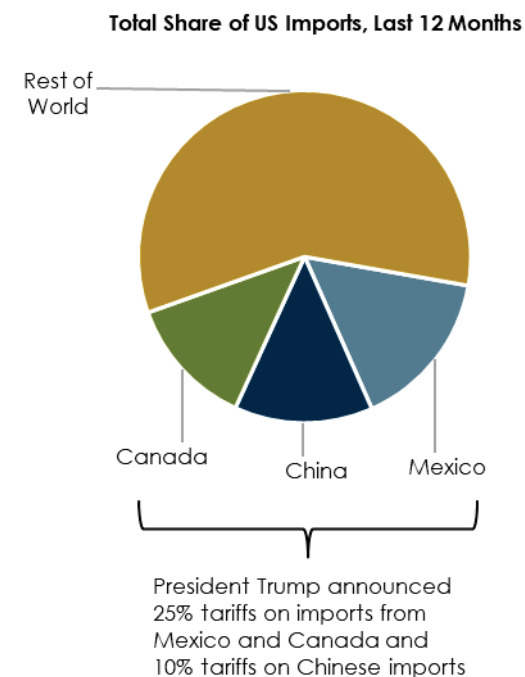
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact



Source: US Census Bureau (as of 1/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	195,387	42.66	--	--	--	--	--	--	--
Growth and Value Option (06/00)	30,244	6.60	3.38	11.19	25.35	11.37	15.06	13.30	13.88
Net of All Fees *			3.36	11.05	25.07	11.13	14.80	13.04	13.58
<i>S&P 500</i>			2.78	11.46	26.38	11.91	15.17	13.38	13.76
Vanguard Windsor II (V) (06/03)	7,675	1.68	4.56	8.78	18.66	9.23	13.84	11.38	11.69
Net of Manager Fees *			4.53	8.61	18.36	8.95	13.54	11.09	11.39
<i>Russell 1000 Value</i>			4.63	12.23	19.54	8.08	10.15	8.53	9.42
Vanguard Total Stock (C) (02/08)	15,085	3.29	3.09	12.34	26.20	11.28	14.58	12.81	13.22
Net of Manager Fees *			3.09	12.32	26.16	11.25	14.54	12.78	13.18
<i>S&P 500</i>			2.78	11.46	26.38	11.91	15.17	13.38	13.76
T. Rowe Price (G) (07/21)	7,484	1.63	2.75	11.10	30.21	13.16	--	--	--
Net of Manager Fees *			2.70	10.74	29.48	12.53	--	--	--
<i>Russell 1000 Growth</i>			1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	48,789	10.65	2.78	11.46	26.38	11.91	15.16	13.35	13.76
Net of Manager Fees *			2.78	11.45	26.35	11.88	15.13	13.32	13.71
<i>S&P 500</i>			2.78	11.46	26.38	11.91	15.17	13.38	13.76
Aggressive Equity Option (06/00)	20,096	4.39	3.93	14.59	20.36	8.17	11.48	9.54	10.34
Net of All Fees *			3.89	14.28	19.79	7.64	10.91	8.98	9.71
<i>Russell 2000</i>			2.62	12.51	19.09	5.62	8.67	6.91	8.45
<i>Russell 2500</i>			3.54	13.30	19.08	6.63	9.98	8.40	9.45
Integrity Small Cap Value (V) (09/15)	4,946	1.08	1.89	6.90	11.07	7.48	11.83	7.63	--
Net of Manager Fees *			1.81	6.31	10.01	6.45	10.77	6.61	--
<i>Russell 2000 Value</i>			2.05	11.22	15.52	4.71	8.93	6.25	7.82
SSgA Russell Small Cap Completeness Fund (05/10)	10,146	2.22	5.16	18.67	26.11	8.34	11.56	9.86	10.46
Net of Manager Fees *			5.16	18.64	26.04	8.27	11.48	9.78	10.38
<i>Russell Small Cap Completeness</i>			5.16	18.70	26.12	8.26	11.52	9.85	10.47
William Blair (G) (11/22)	5,004	1.09	3.49	14.35	18.55	--	--	--	--
Net of Manager Fees *			3.42	13.79	17.55	--	--	--	--
<i>Russell 2500 Growth</i>			3.82	13.78	20.99	6.13	8.87	8.68	10.04

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,263	2.02	3.09	4.09	13.00	3.05	6.32	4.17	6.74
Net of All Fees *			3.03	3.68	12.25	2.33	5.55	3.39	5.92
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Artisan International Value (05/10)	2,351	0.51	4.04	5.20	12.34	9.59	11.80	8.40	9.36
Net of Manager Fees *			3.95	4.58	11.20	8.47	10.67	7.31	8.24
<i>MSCI EAFE NetDiv</i>			5.26	3.74	8.65	5.12	6.25	4.14	5.69
SSgA Global Equity ex US (11/14)	2,336	0.51	3.92	3.60	11.15	3.33	5.90	3.54	5.54
Net of Manager Fees *			3.91	3.54	11.05	3.23	5.80	3.42	5.40
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Harding Loevner International Equity (07/16)	2,309	0.50	3.14	2.93	8.71	1.43	6.08	4.57	--
Net of Manager Fees *			3.07	2.44	7.83	0.60	5.22	3.72	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Axiom Emerging Markets (02/23)	2,267	0.49	1.22	4.30	19.62	--	--	--	--
Net of Manager Fees *			1.16	3.84	18.72	--	--	--	--
<i>MSCI EM NetDiv</i>			1.79	1.80	14.75	-0.71	3.04	0.48	3.76
Global Equity Option									
SSgA Global Equity NL (11/15)	13,395	2.92	3.38	9.20	21.19	8.68	11.58	9.34	--
Net of Manager Fees *			3.37	9.13	21.07	8.58	11.46	9.20	--
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	8.86	9.77
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,757	0.38	4.59	8.08	14.14	7.36	--	--	--
Net of Manager Fees *			4.53	7.66	13.38	6.64	--	--	--
<i>Russell 1000</i>			3.18	12.46	26.71	11.69	14.97	13.22	13.54

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,709	1.68	0.82	3.94	4.67	0.90	1.80	2.83	2.86
Net of All Fees *			0.78	3.71	4.27	0.51	1.41	2.44	2.46
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
JP Morgan Core Bond Fund (02/12)	3,843	0.84	0.66	2.99	3.07	-0.52	0.45	2.11	2.04
Net of Manager Fees *			0.64	2.81	2.76	-0.82	0.15	1.81	1.74
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Amundi Pioneer Core Plus Bond Fund (02/12)	1,928	0.42	0.94	4.78	5.85	1.15	2.52	3.26	3.38
Net of Manager Fees *			0.91	4.56	5.48	0.79	2.16	2.89	3.02
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.51	1.60
BlackRock Strategic Income Opps (07/17)	1,939	0.42	1.00	4.99	6.69	3.48	3.63	3.69	--
Net of Manager Fees *			0.95	4.64	6.08	2.89	3.04	3.10	--
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Bond Index Option (11/11)	15,350	3.35	0.52	2.54	2.13	-1.50	-0.55	1.27	1.23
Net of All Fees *			0.51	2.50	2.07	-1.56	-0.61	1.21	1.15
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
SSgA US Aggregate Bond Fund (11/11)	15,350	3.35	0.52	2.54	2.13	-1.50	-0.55	1.27	1.23
Net of Manager Fees *			0.51	2.50	2.07	-1.56	-0.61	1.21	1.17
Real Assets Option (01/17)	780	0.17	1.74	5.30	7.75	0.96	5.48	5.22	--
Net of Fees *			1.70	5.05	7.31	0.55	5.05	4.79	--
<i>Real Assets Blended Benchmark ¹</i>			1.93	5.68	8.61	0.43	4.79	4.62	3.11
PIMCO Diversified Real Assets (01/17)	780	0.17	1.74	5.30	7.75	0.96	5.48	5.22	--
Net of Manager Fees *			1.70	5.05	7.31	0.55	5.05	4.79	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	48,005	10.48	0.19	1.33	2.25	2.03	2.00	1.97	--

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	254,022	55.46	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,314		1.60	5.18	8.78	2.85	4.73	4.68	--
Net of Manager Fees *			1.59	5.10	8.65	2.73	4.61	4.55	--
SSgA Target Retirement 2020 (11/15)	19,016		1.60	5.22	9.04	2.80	5.28	5.10	--
Net of Manager Fees *			1.59	5.15	8.91	2.68	5.15	4.98	--
SSgA Target Retirement 2025 (11/15)	43,534		1.97	5.93	10.99	3.39	6.43	5.96	--
Net of Manager Fees *			1.96	5.86	10.86	3.27	6.30	5.83	--
SSgA Target Retirement 2030 (11/15)	40,733		2.30	6.53	12.90	4.15	7.36	6.64	--
Net of Manager Fees *			2.29	6.45	12.76	4.02	7.23	6.51	--
SSgA Target Retirement 2035 (11/15)	34,448		2.56	6.83	13.96	4.53	7.91	6.97	--
Net of Manager Fees *			2.55	6.75	13.83	4.41	7.78	6.84	--
SSgA Target Retirement 2040 (11/15)	28,013		2.77	7.25	15.05	4.98	8.45	7.33	--
Net of Manager Fees *			2.76	7.18	14.91	4.86	8.32	7.20	--
SSgA Target Retirement 2045 (11/15)	23,812		2.96	7.65	15.95	5.38	8.93	7.60	--
Net of Manager Fees *			2.95	7.58	15.81	5.26	8.80	7.47	--
SSgA Target Retirement 2050 (11/15)	18,893		3.14	8.09	16.84	5.79	9.32	7.88	--
Net of Manager Fees *			3.13	8.01	16.70	5.66	9.19	7.75	--
SSgA Target Retirement 2055 (11/15)	12,790		3.22	8.26	17.11	5.88	9.38	7.92	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	9.24	7.79	--
SSgA Target Retirement 2060 (11/15)	14,154		3.22	8.26	17.11	5.88	9.38	7.91	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	9.25	7.78	--
SSgA Target Retirement 2065 (05/20)	315		3.22	8.25	17.11	5.88	--	--	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	--	--	--
Loan Fund	8,628	1.88	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

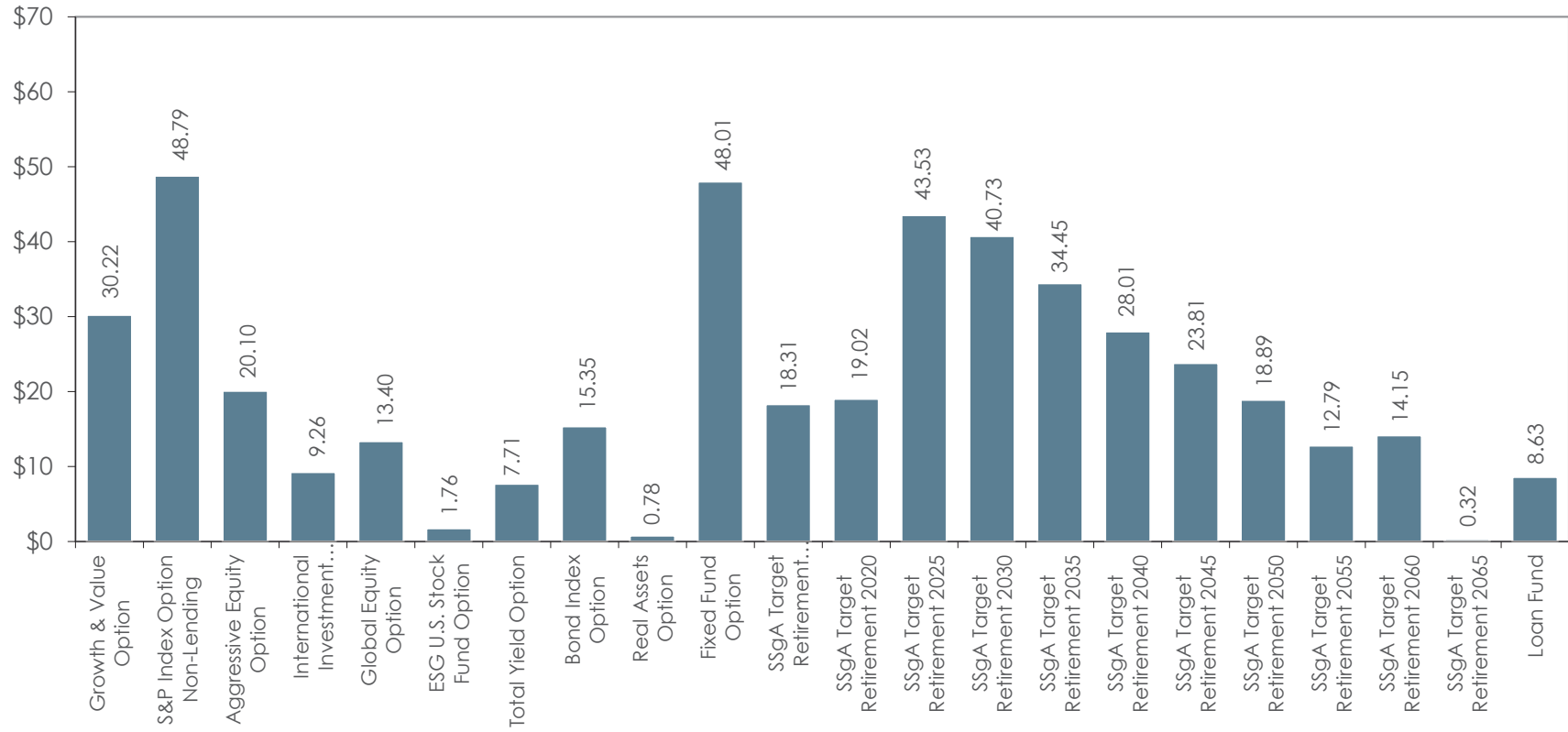
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2025 (In \$ Millions)



Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	8.53	9.42
S&P 500 Value	2.89	9.21	15.19	10.81	11.72	10.04	10.82
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	6.25	7.82
US Equity Markets Core							
S&P 500	2.78	11.46	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.22	13.54
Russell 2000	2.62	12.51	19.09	5.62	8.67	6.91	8.45
Russell 2500	3.54	13.30	19.08	6.63	9.98	8.40	9.45
US Equity Markets Growth							
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Growth	2.68	13.08	35.80	11.86	17.18	15.63	15.79
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	7.06	8.68
NASDAQ Comp	1.64	10.69	29.43	11.29	16.49	14.93	15.53
Non US Equity Markets							
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	4.14	5.69
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	3.31	5.23
MSCI World NetDiv	3.53	9.94	21.40	9.54	12.08	9.98	10.53
S&P EPAC LargeMidCap	5.18	3.19	8.75	5.04	6.53	4.38	6.08
Fixed Income							
Bloomberg Intermediate G/C	0.57	3.09	3.37	0.51	0.69	1.90	1.60
Bloomberg Govt/Credit	0.53	2.41	1.95	-1.61	-0.58	1.36	1.29
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Citigroup Broad Investment Grd	0.52	2.54	2.07	-1.60	-0.63	1.22	1.20
JPM Gov't ex US UnH	0.44	0.84	-4.54	-8.34	-5.74	-3.94	-1.72
FTSE High-Yield Market	1.46	7.12	10.00	4.56	4.51	4.71	5.13
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-1.69	-0.48
US T-Bills 90 Day	0.37	2.93	5.19	4.02	2.51	2.39	1.80
FTSE 1 Yr T-Bill	0.33	3.17	4.80	3.10	2.11	2.22	1.70

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Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2024



2018 2019 2020 2021 2022 **2023**

***We are proud to announce that ACG has again been named a Greenwich Associates
Quality Leader - recognized as one of the top consultants in the industry.***

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

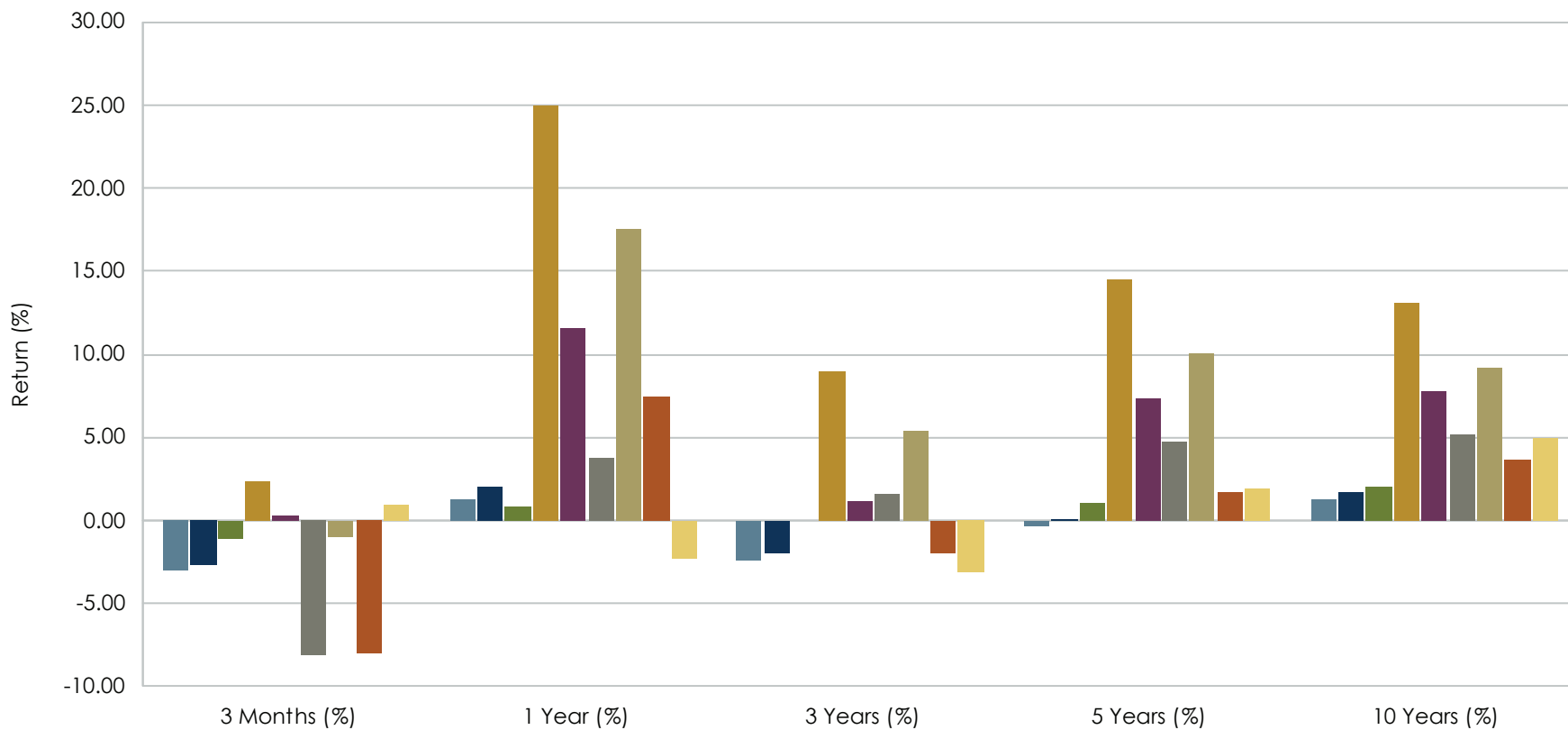
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	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

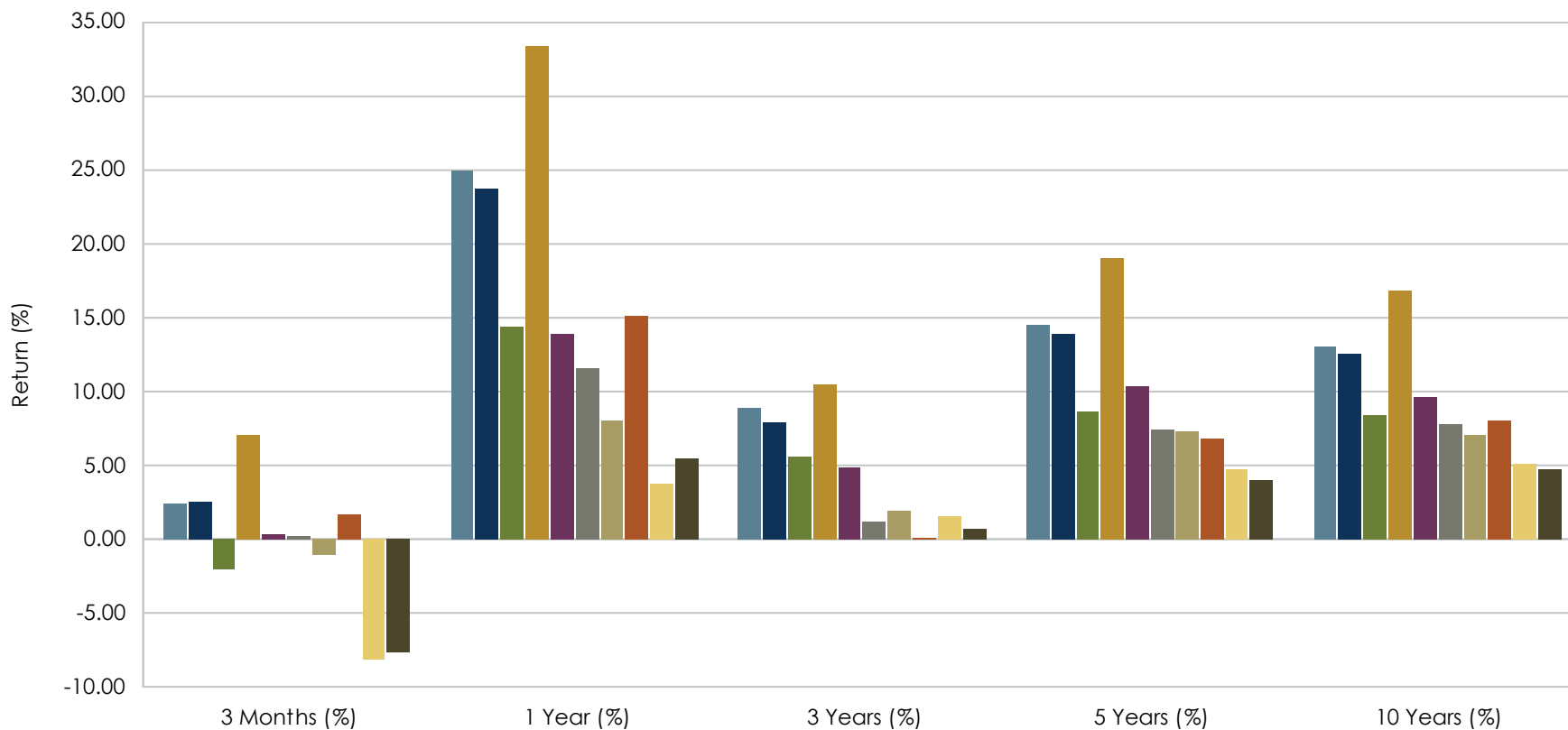
For the Periods Ending December 31, 2024



Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg Universal	-2.73	2.04	-1.95	0.06	1.73
Bloomberg 1-15 Yr Municipal	-1.06	0.88	-0.04	1.08	2.04
S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 2000	0.33	11.54	1.24	7.40	7.82
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI NetDiv	-0.99	17.49	5.44	10.06	9.23
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
NFI ODCE Net	0.96	-2.27	-3.14	1.99	4.94

Equity Index Returns

For the Periods Ending December 31, 2024

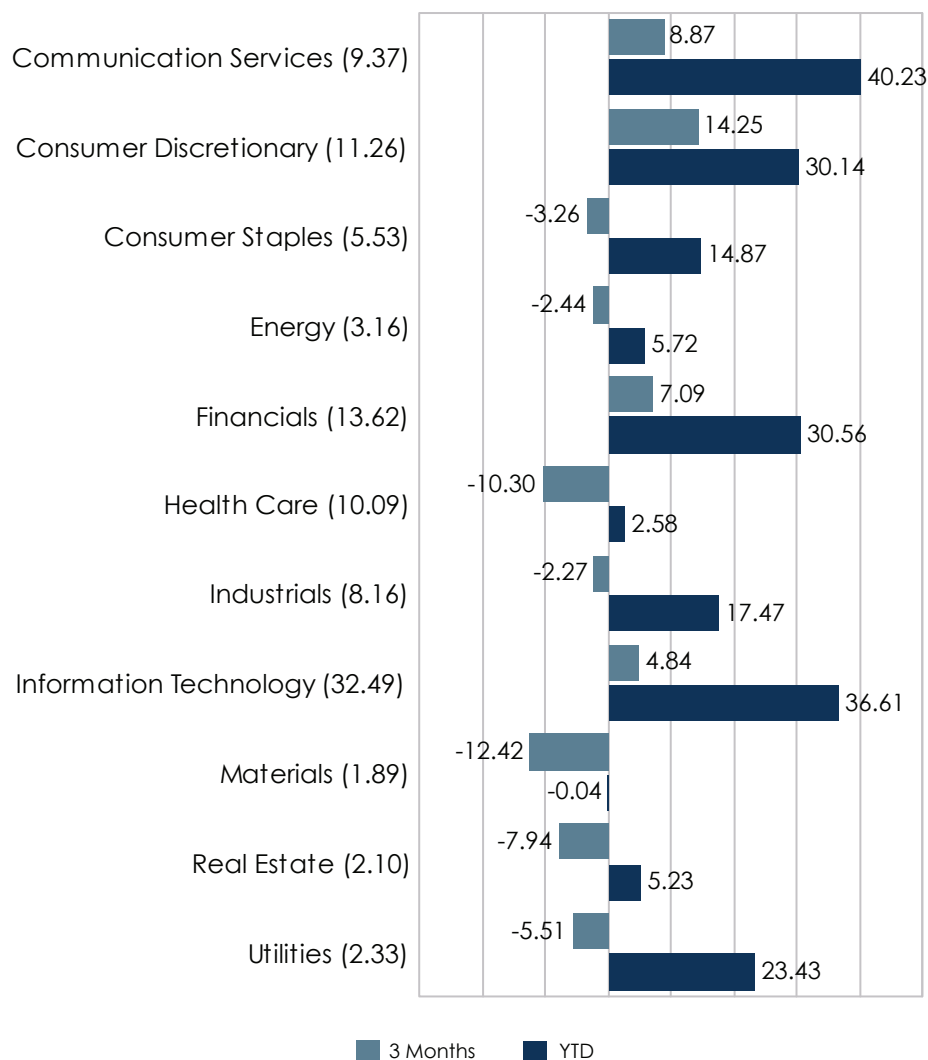


S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 3000	2.63	23.81	8.01	13.86	12.55
Russell 1000 Value	-1.98	14.37	5.63	8.68	8.49
Russell 1000 Growth	7.07	33.36	10.47	18.96	16.78
S&P Mid Cap 400	0.34	13.93	4.87	10.34	9.68
Russell 2000	0.33	11.54	1.24	7.40	7.82
Russell 2000 Value	-1.06	8.05	1.94	7.29	7.14
Russell 2000 Growth	1.70	15.15	0.21	6.86	8.09
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI ex US NetDiv	-7.60	5.53	0.82	4.10	4.80

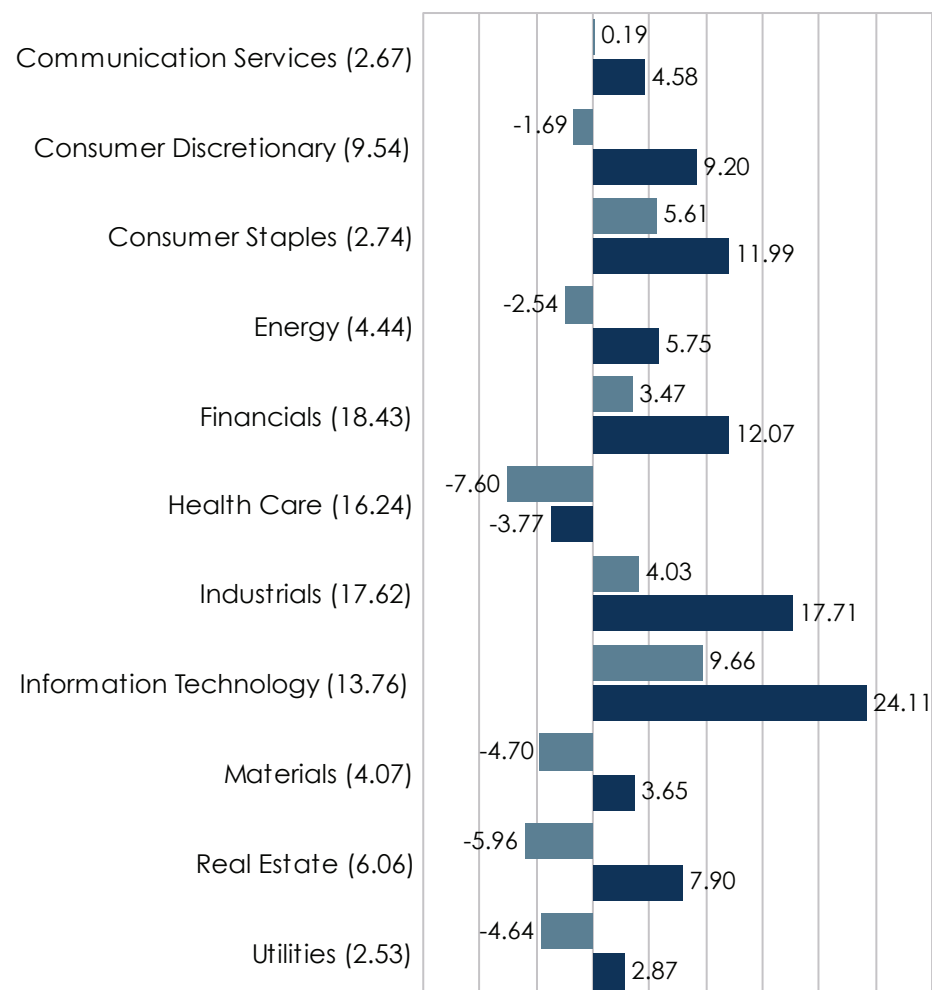
US Markets - Performance Breakdown

For the Periods Ending December 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



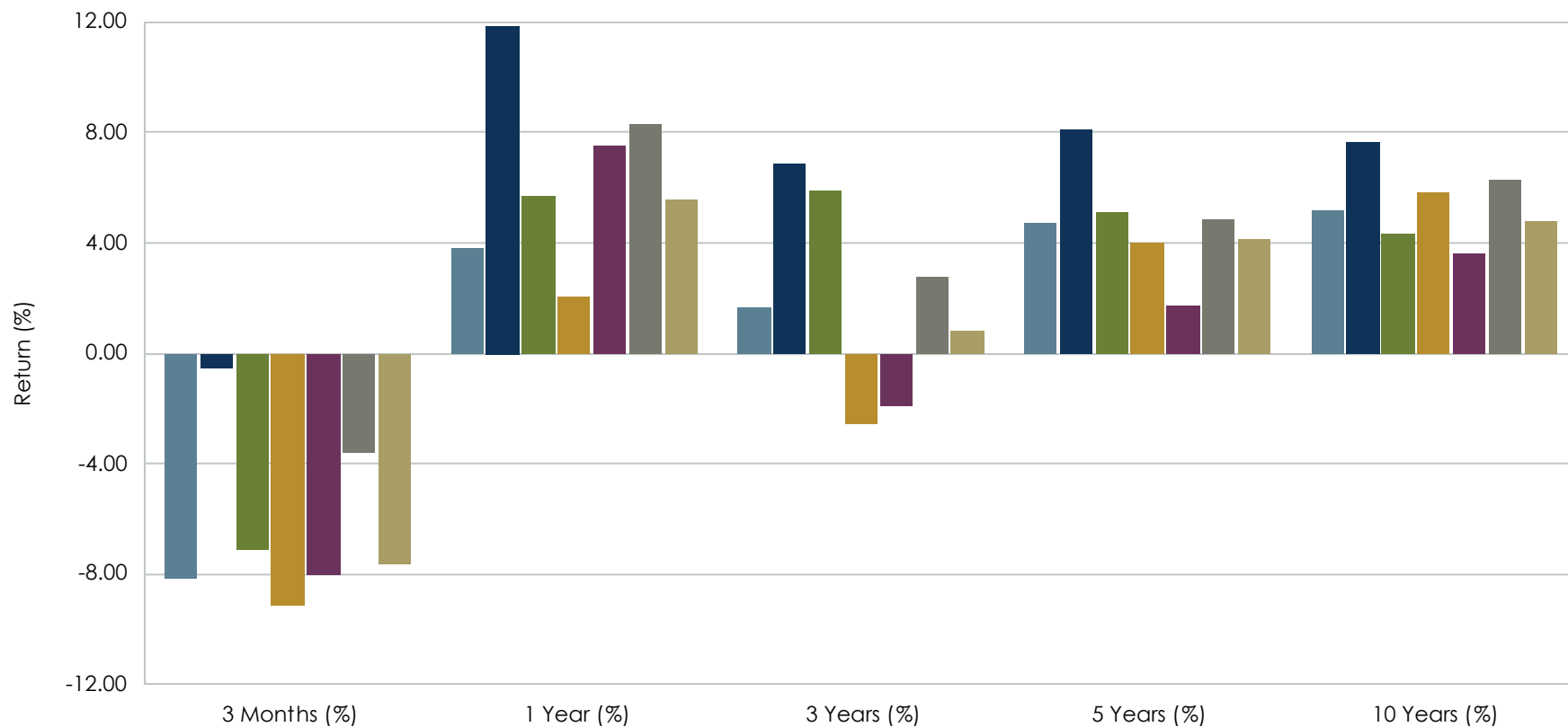
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2024



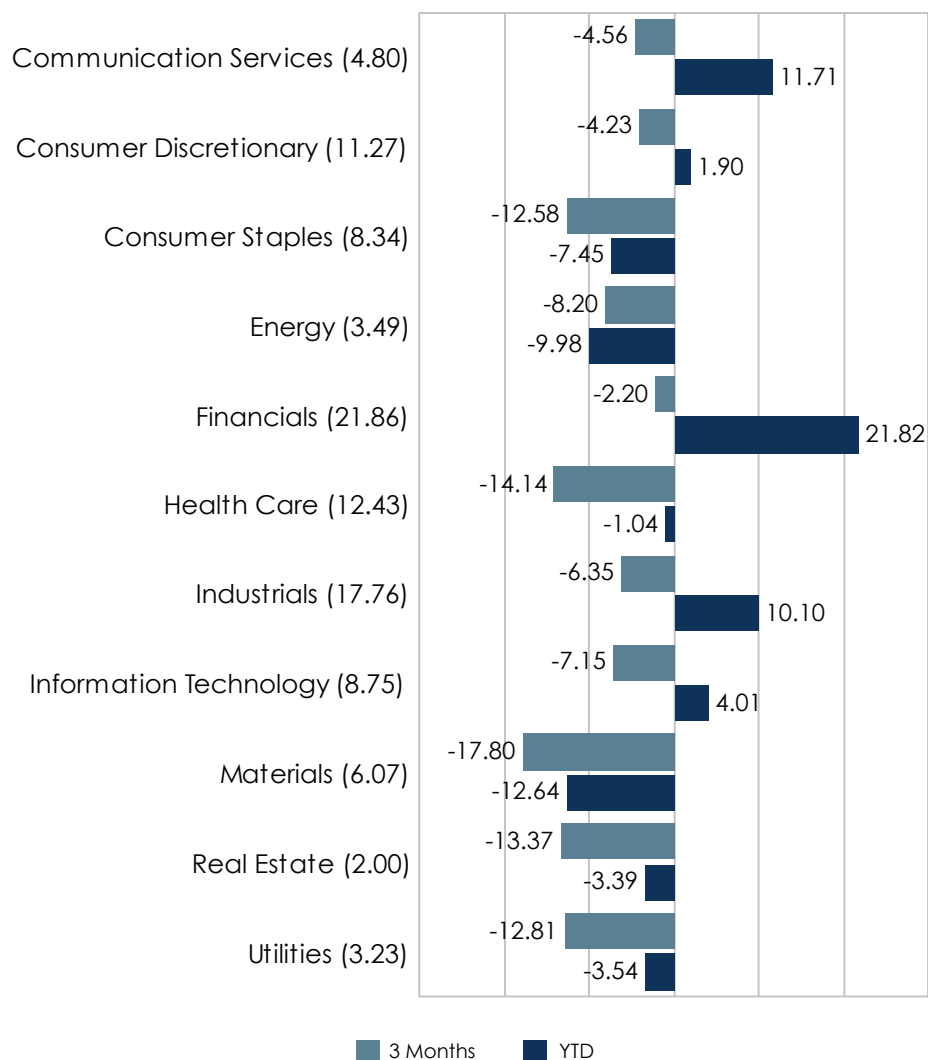
MSCI EAFE NetDiv	-8.11
MSCI EAFE Local Currency	-0.57
MSCI EAFE Value NetDiv	-7.12
MSCI EAFE Growth NetDiv	-9.10
MSCI EM NetDiv	-8.01
MSCI Japan NetDiv	-3.60
MSCI ACWI ex US NetDiv	-7.60

3.82	1.65	4.73	5.20
11.84	6.87	8.07	7.66
5.68	5.88	5.09	4.31
2.05	-2.58	4.00	5.84
7.50	-1.92	1.70	3.64
8.31	2.80	4.81	6.25
5.53	0.82	4.10	4.80

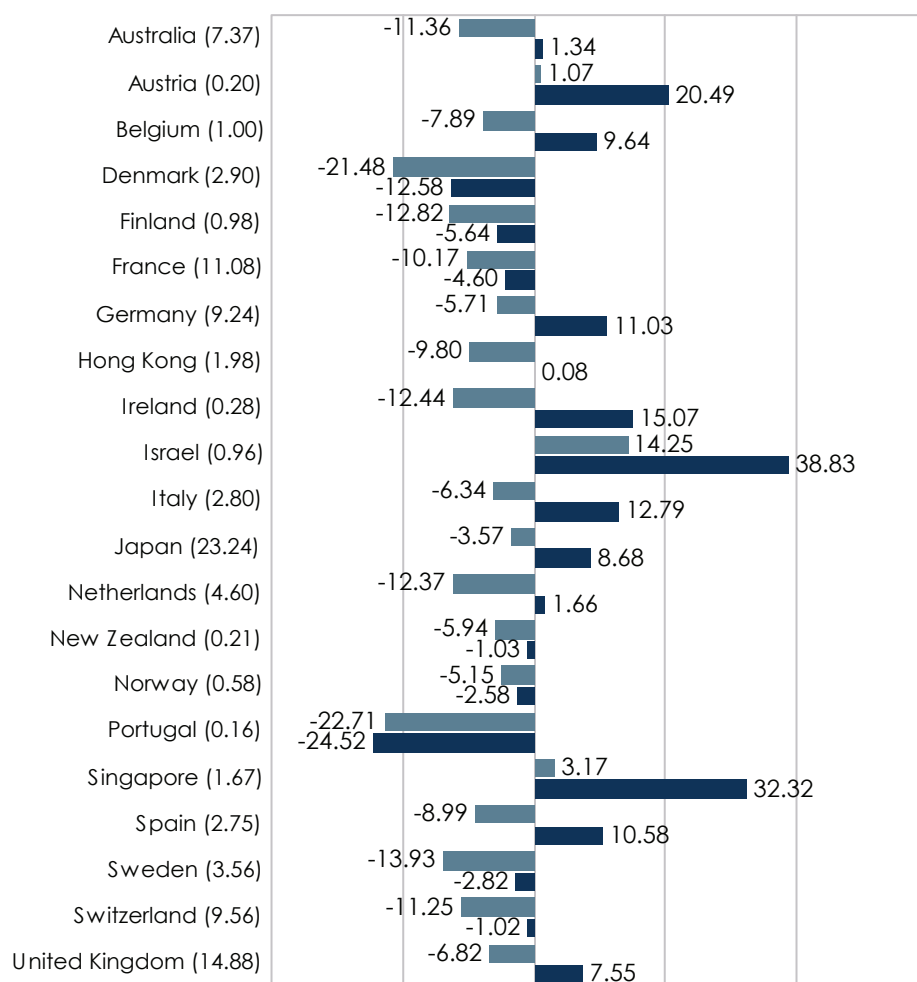
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

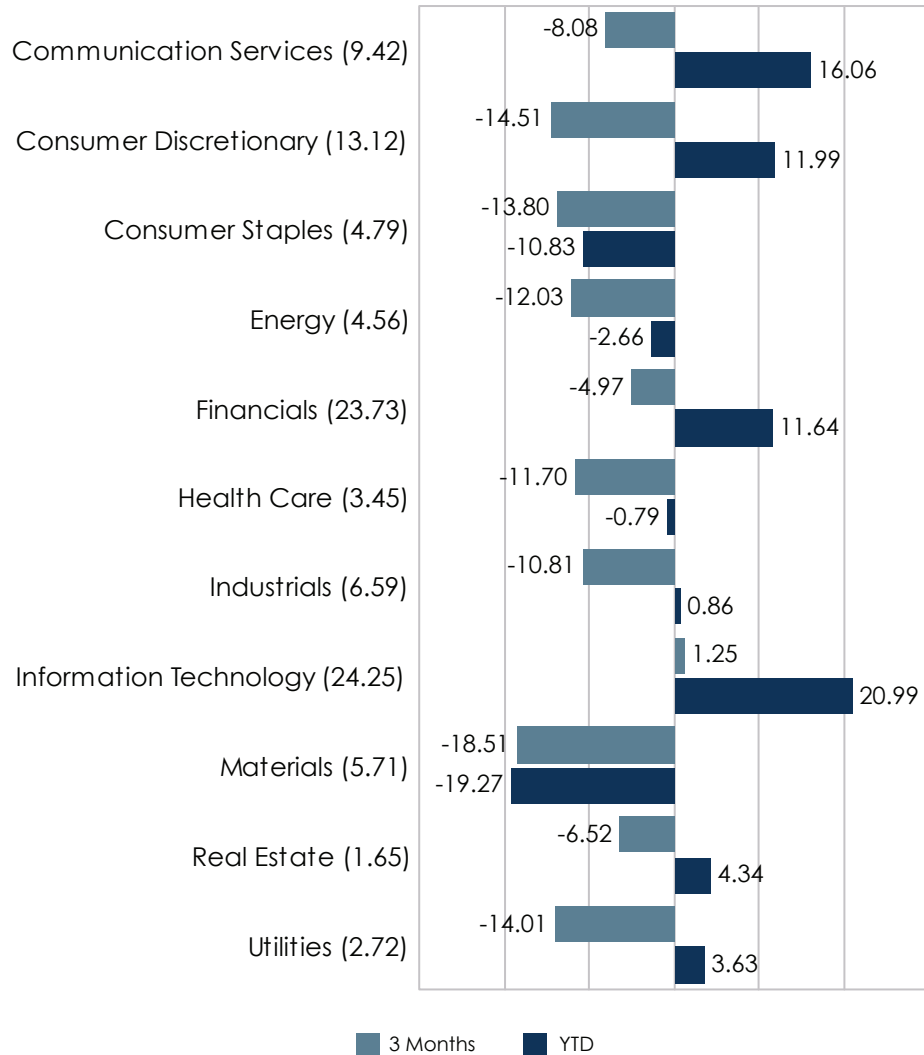
Source: ACG Research, Bloomberg

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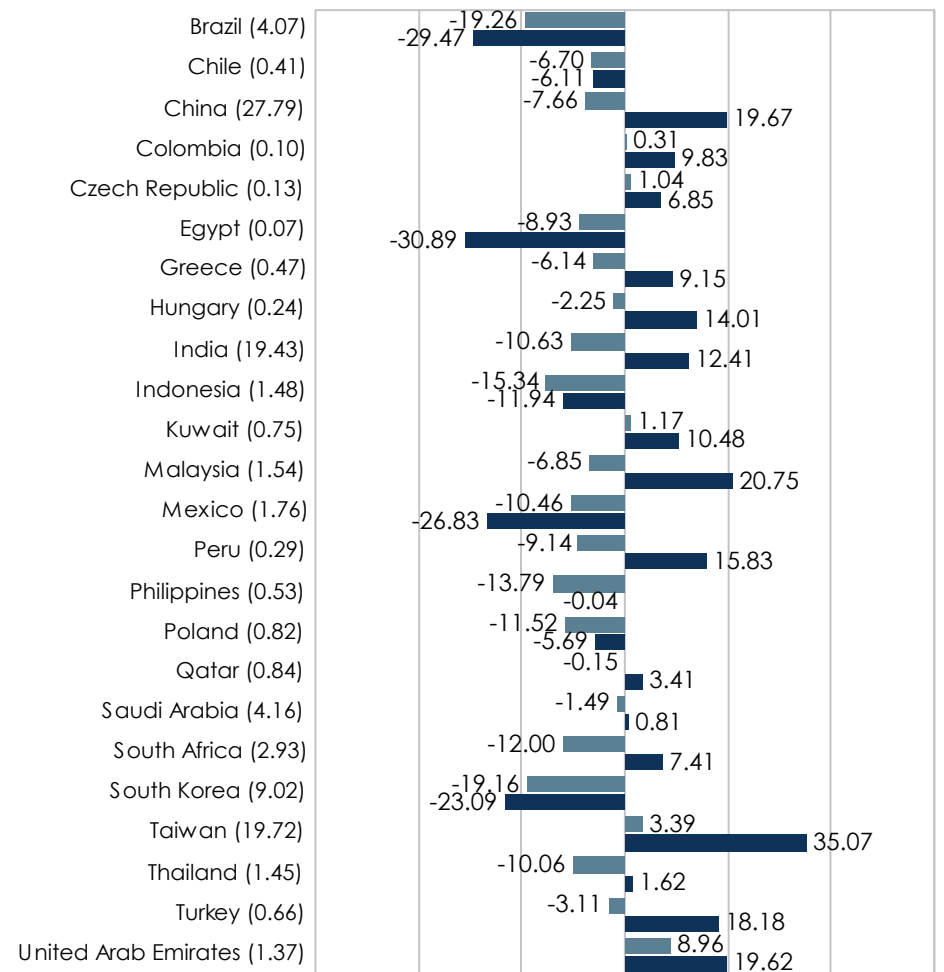
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



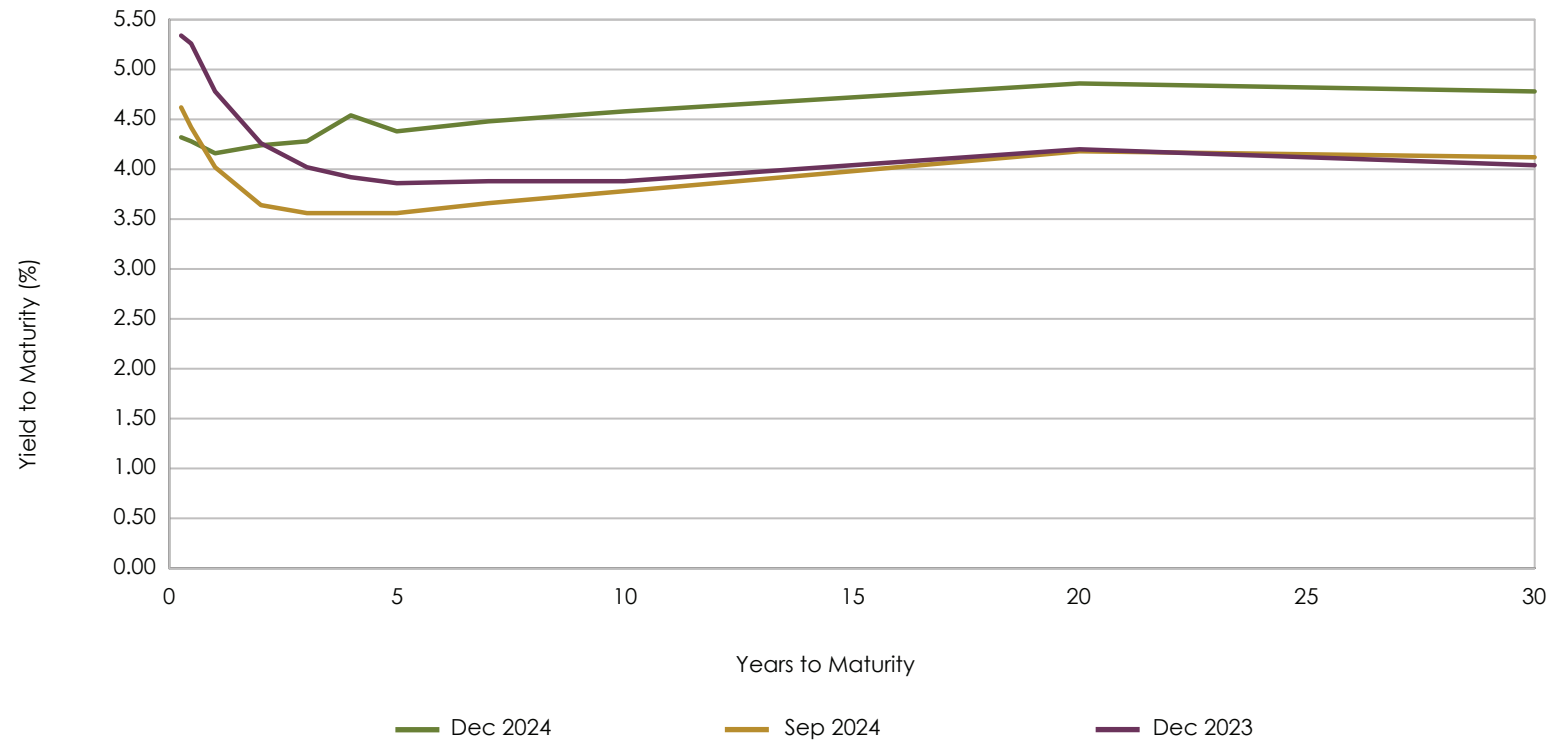
Numbers in parenthesis represent sector or country weights on the index. Weights are not added to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

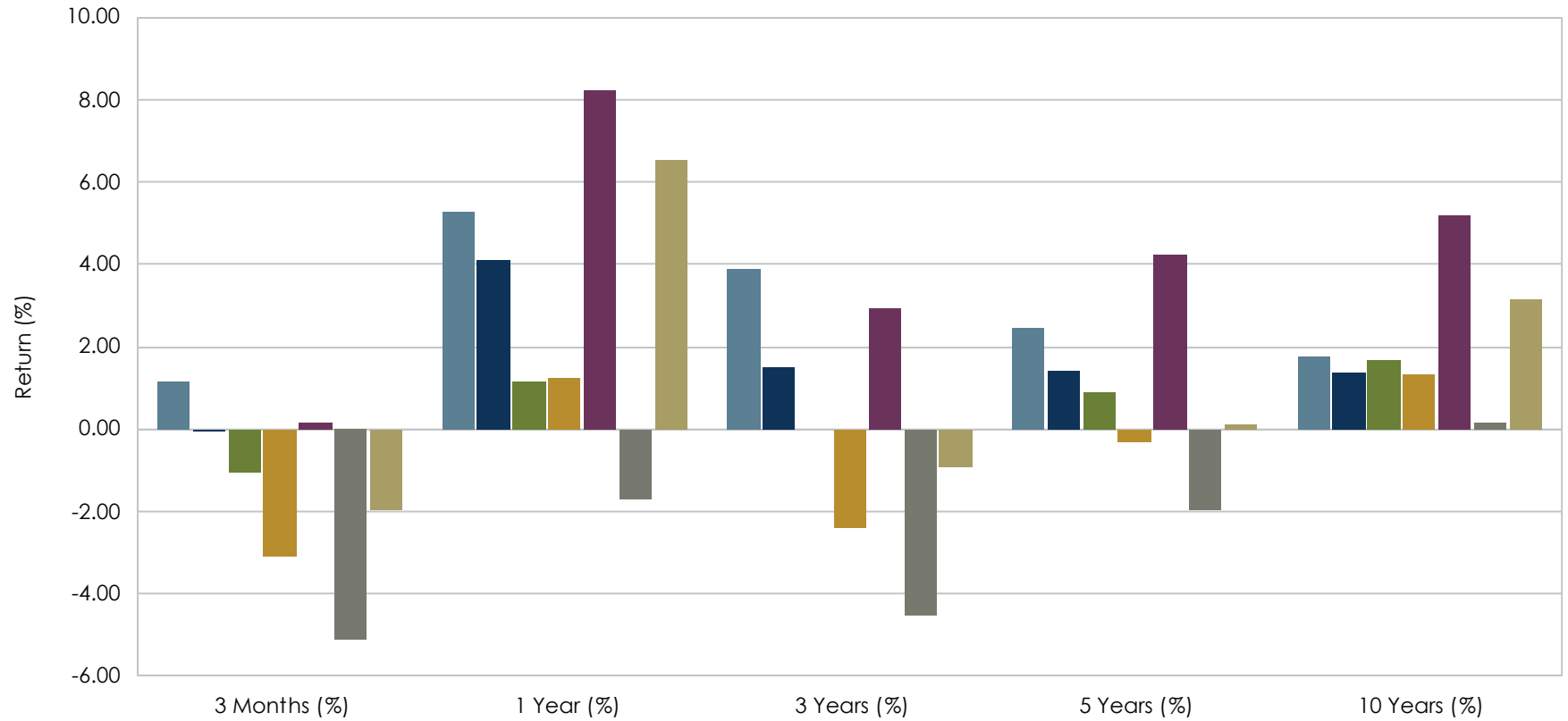


90 Days	4.32	4.63	5.34
180 Days	4.27	4.41	5.26
1 Year	4.15	4.01	4.77
2 Years	4.24	3.64	4.25
3 Years	4.27	3.55	4.01
4 Years	4.53	3.57	3.91
5 Years	4.38	3.56	3.85
7 Years	4.48	3.65	3.88
10 Years	4.57	3.78	3.88
20 Years	4.86	4.18	4.19
30 Years	4.78	4.12	4.03

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2024



US T-Bills 90 Day	1.17	5.25	3.89	2.46	1.77
ICE BofA 1-3 Yr Treasury	-0.06	4.10	1.50	1.40	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	-0.01	0.91	1.67
Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg US Corp High Yield	0.17	8.19	2.92	4.21	5.17
Bloomberg Global Aggregate	-5.10	-1.69	-4.52	-1.96	0.15
JPM EMBI Global Diversified	-1.94	6.54	-0.91	0.12	3.13

US Fixed Income Market Environment

For the Periods Ending December 31, 2024

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	-3.06	1.27	-2.41	-0.33
US Treasury	-3.13	0.58	-2.87	-0.68
US Agg: Gov't-Related	-2.74	1.70	-1.45	0.02
US Corporate IG	-3.04	2.12	-2.27	0.30
MBS	-3.16	1.20	-2.13	-0.73
CMBS	-1.48	4.67	-0.57	0.98
ABS	-0.05	5.02	2.00	2.02
US Corp High Yield	0.17	8.18	2.92	4.22

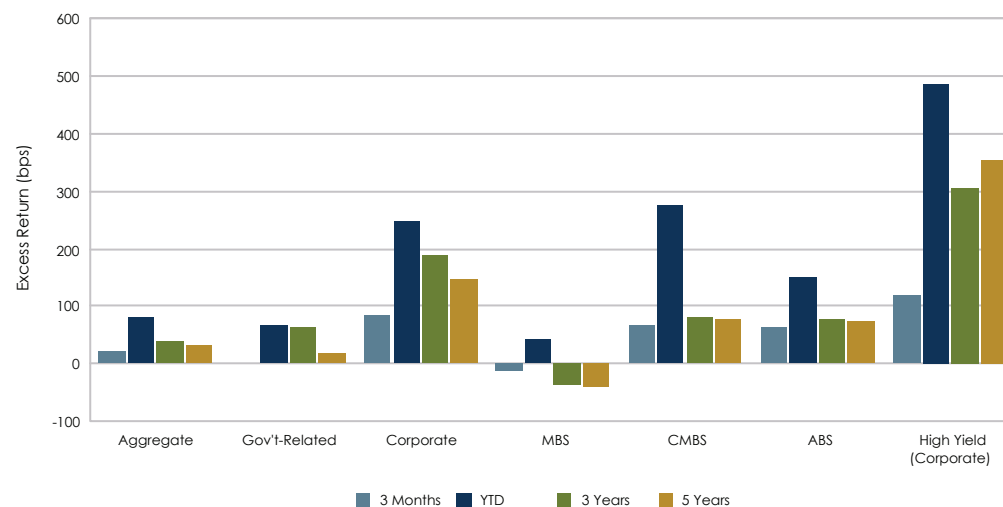
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-1.80	3.07	-1.82	-0.21
AA	-3.13	0.83	-3.17	-0.55
A	-3.28	1.68	-2.42	0.07
BAA	-2.79	2.70	-1.89	0.58
BA	-0.48	6.30	1.91	4.06
B	0.31	7.39	3.11	3.75
CAA	2.27	15.10	4.91	5.10

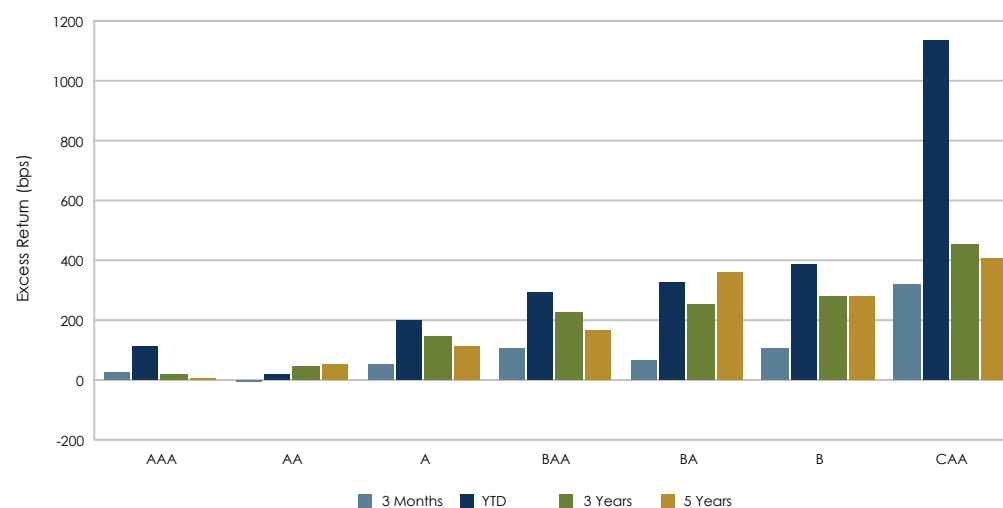
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.01	4.40	1.70	1.53
3-5 Yr.	-1.54	3.10	0.00	0.75
5-7 Yr.	-2.85	1.83	-1.41	0.21
7-10 Yr.	-4.05	0.30	-3.45	-0.67
10+ Yr.	-7.38	-4.11	-9.41	-3.39

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Russell 1000	2.75	24.51	24.51	8.41	14.28	13.58	12.87
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.41	8.49
Russell 2500	0.62	12.00	12.00	2.39	8.77	8.33	8.85
Russell 2000	0.33	11.54	11.54	1.24	7.40	6.91	7.82
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	7.17	8.09
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	6.13	7.14
Wilshire 5000 Cap Wtd	2.63	23.76	23.76	9.44	14.94	13.92	13.15
MSCI ACWI NetDiv	-0.99	17.49	17.49	5.44	10.06	9.21	9.23
MSCI ACWI ex US NetDiv	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
MSCI EAFE NetDiv	-8.11	3.82	3.82	1.65	4.73	4.10	5.20
MSCI EAFE Local Currency	-0.57	11.84	11.84	6.87	8.07	7.07	7.66
MSCI EAFE Growth NetDiv	-9.10	2.05	2.05	-2.58	4.00	4.45	5.84
MSCI EAFE Value NetDiv	-7.12	5.68	5.68	5.88	5.09	3.45	4.31
MSCI EM NetDiv	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.06	4.10	4.10	1.50	1.40	1.73	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	1.17	-0.01	0.91	1.66	1.67
Bloomberg US Aggregate	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
Bloomberg Gov't Bond	-3.10	0.62	0.62	-2.80	-0.63	0.62	0.85
Bloomberg US Credit	-3.04	2.03	2.03	-2.20	0.23	1.72	2.29
Bloomberg 10 Yr Municipal	-1.34	-0.33	-0.33	-0.50	0.99	1.98	2.32
Bloomberg US Corp High Yield	0.17	8.19	8.19	2.92	4.21	4.67	5.17
FTSE World Govt Bond	-5.44	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55
Bloomberg Global Aggregate	-5.10	-1.69	-1.69	-4.52	-1.96	-0.64	0.15
Bloomberg Multiverse	-4.96	-1.34	-1.34	-4.22	-1.77	-0.48	0.35
JPM EMBI Global Diversified	-1.94	6.54	6.54	-0.91	0.12	1.47	3.13
Real Assets							
NCREIF Property	0.94	0.56	0.56	-0.78	3.16	4.12	5.68
NFI ODCE Net	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94
FTSE NAREIT Equity REITs	-6.21	8.73	8.73	-2.20	4.27	5.77	5.73
Bloomberg Commodity	-0.45	5.38	5.38	4.05	6.77	4.11	1.28
Cash and Equivalents							
US T-Bills 90 Day	1.17	5.25	5.25	3.89	2.46	2.35	1.77

Monthly Index Returns

For the Periods Ending January 31, 2025

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.78	6.22	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	6.76	26.71	11.69	14.97	13.22	13.54
Russell 1000 Growth	1.98	9.55	32.68	14.57	18.90	17.26	17.18
Russell 1000 Value	4.63	3.70	19.54	8.08	10.15	8.53	9.42
Russell 2500	3.54	5.16	19.08	6.63	9.98	8.40	9.45
Russell 2000	2.62	4.47	19.09	5.62	8.67	6.91	8.45
Russell 2000 Growth	3.16	6.33	22.73	6.23	7.76	7.06	8.68
Russell 2000 Value	2.05	2.57	15.52	4.71	8.93	6.25	7.82
Wilshire 5000 Cap Wtd	3.14	6.63	26.30	12.77	15.65	13.59	13.82
MSCI ACWI NetDiv	3.36	4.68	20.72	8.41	11.04	8.86	9.77
MSCI ACWI ex US NetDiv	4.03	1.08	10.89	3.45	5.50	3.31	5.23
MSCI EAFE NetDiv	5.26	2.28	8.65	5.12	6.25	4.14	5.69
MSCI EAFE Local Currency	4.83	5.91	14.25	9.92	9.37	7.61	7.85
MSCI EAFE Growth NetDiv	5.41	2.13	6.31	2.88	5.22	4.56	6.27
MSCI EAFE Value NetDiv	5.10	2.43	11.15	7.28	6.92	3.41	4.86
MSCI EM NetDiv	1.79	-2.00	14.75	-0.71	3.04	0.48	3.76
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.43	0.96	4.13	1.86	1.38	1.84	1.39
Bloomberg Municipal	0.50	0.75	2.08	0.54	0.73	2.19	2.12
Bloomberg US Aggregate	0.53	-0.07	2.07	-1.52	-0.60	1.21	1.19
Bloomberg Gov't Bond	0.52	-0.25	1.42	-2.02	-1.00	0.88	0.65
Bloomberg US Credit	0.56	-0.08	2.79	-0.95	-0.12	1.94	2.06
Bloomberg 10 Yr Municipal	0.82	1.15	0.99	0.75	0.77	2.33	2.20
Bloomberg US Corp High Yield	1.37	2.10	9.68	4.34	4.49	4.78	5.24
FTSE World Govt Bond	0.46	-1.59	-0.88	-5.01	-3.30	-1.69	-0.48
Bloomberg Global Aggregate	0.57	-1.25	0.25	-3.68	-2.10	-0.73	0.22
Bloomberg Multiverse	0.62	-1.14	0.62	-3.36	-1.88	-0.57	0.43
Real Assets							
Bloomberg Commodity	3.95	5.44	9.11	2.49	9.25	4.40	2.02
Cash and Equivalents							
US T-Bills 90 Day	0.37	1.16	5.19	4.02	2.51	2.39	1.80

Defined Benefit Plan Performance

Performance vs. Objectives

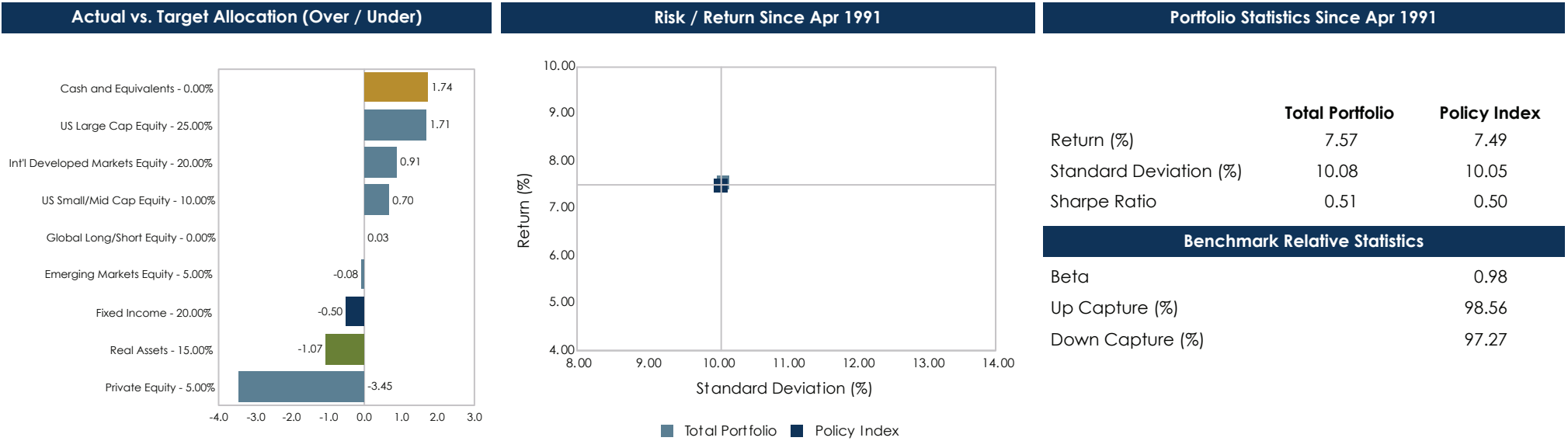
For the Periods Ending December 31, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.29		Yes	7.25		7.54		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	6.80		7.29		Yes	7.00		7.54		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	7.11	50th	7.29	44th	Yes	7.12	50th	7.54	29th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	12.97		12.23		Yes	10.70		9.98		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.
Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
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Total Portfolio

For the Periods Ending December 31, 2024



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	775,992	100.00	100.00	-0.30	4.71	11.94	2.81	7.29	7.54	7.57
Policy Index				-1.10	4.17	11.05	2.50	6.80	7.00	7.49
Equity (10/10)	503,027	64.82	65.00	-0.26	5.52	16.83	5.01	10.26	9.86	10.81
MSCI ACWI NetDiv				-0.99	5.56	17.49	5.44	10.06	9.23	9.45
Fixed Income (06/03)	151,351	19.50	20.00	-1.90	3.33	4.51	0.62	2.18	3.00	4.35
Bloomberg US Aggregate				-3.06	1.98	1.25	-2.41	-0.33	1.35	2.99
Real Assets (09/11)	108,115	13.93	15.00	1.31	1.33	-3.42	-4.26	1.90	5.78	7.88
NFI ODCE Net				0.96	0.98	-2.27	-3.14	1.99	4.94	6.70
Cash and Equivalents (09/11)	13,499	1.74	0.00	1.14	2.44	5.10	3.74	2.30	1.62	1.22

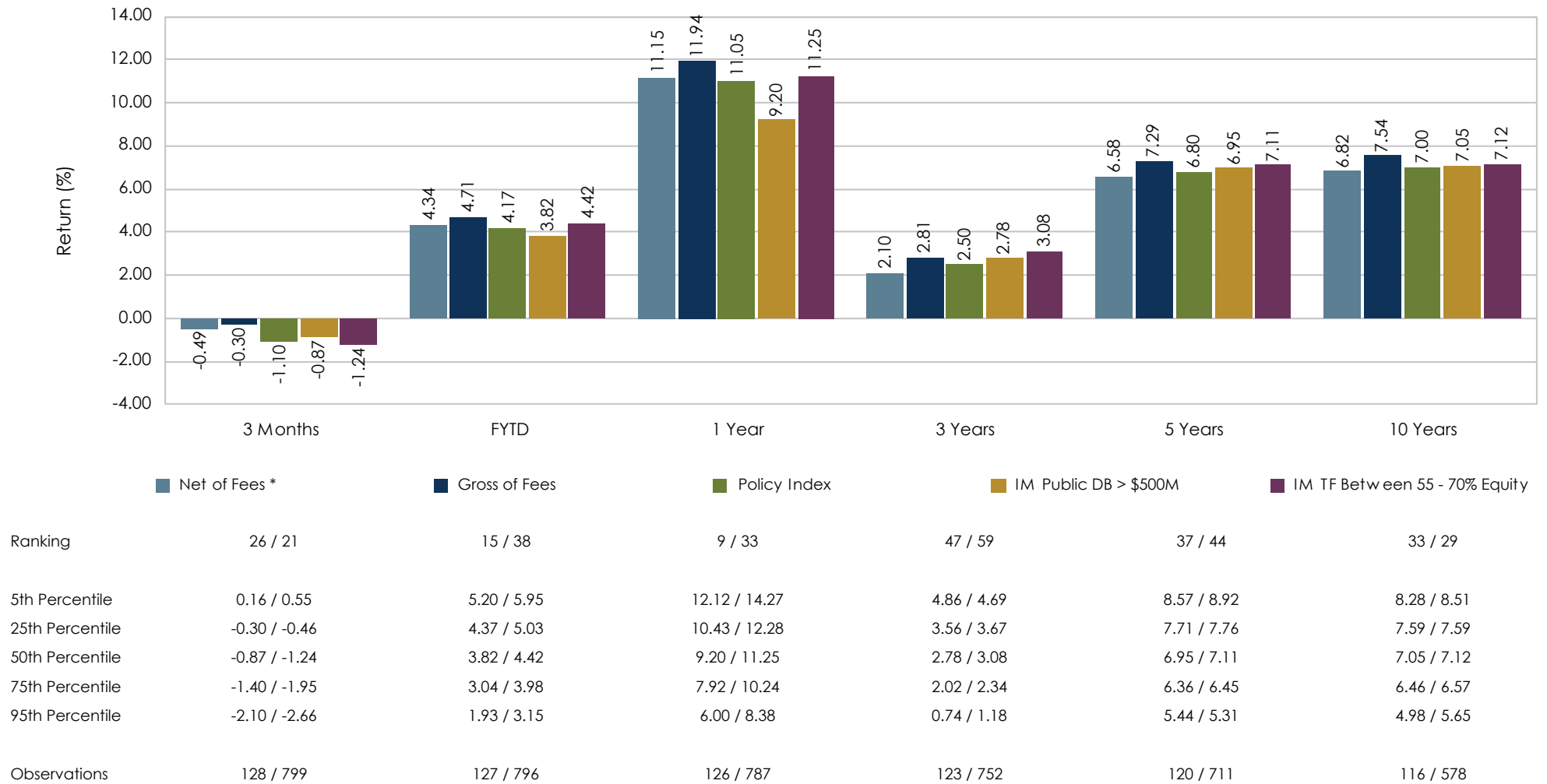
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	775,992	100.00	-0.30	26 / 21	4.71	15 / 38	11.94	9 / 33	2.81	47 / 59	7.29	37 / 44	7.54
Policy Index ¹			-1.10		4.17		11.05		2.50		6.80		7.00
IM Public DB > \$500M			-0.87		3.82		9.20		2.78		6.95		7.05
IM TF Between 55 - 70% Equity			-1.24		4.42		11.25		3.08		7.11		7.12
Equity (10/10)	503,027	64.82	-0.26		5.52		16.83		5.01		10.26		9.86
MSCI ACWI NetDiv			-0.99		5.56		17.49		5.44		10.06		9.23
US Equity (06/00)	290,313	37.41	2.90		9.18		22.02		7.91		13.44		12.26
Russell 3000			2.63		9.03		23.81		8.01		13.86		12.55
US Large Cap Equity (09/04)	207,296	26.71	2.41		8.44		25.02		8.96		14.60		13.11
S&P 500			2.41		8.44		25.02		8.94		14.53		13.10
SSgA S&P 500 Non-Lending (02/10)	207,296	26.71	2.41	33	8.44	32	25.02	34	8.96	39	14.52	34	13.13
S&P 500			2.41		8.44		25.02		8.94		14.53		13.10
eA US Large Cap Core Equity			1.61		7.46		22.47		8.01		13.61		12.48
US Small/Mid Cap Equity	83,017	10.70											
River Road Small Cap Value (04/16)	41,925	5.40	7.80	2	13.21	12	15.90	17	8.66	16	10.14	46	--
Russell 2000 Value			-1.06		8.98		8.05		1.94		7.29		7.14
eA US Small Cap Value Equity			-0.05		8.67		11.37		4.73		9.87		8.86
William Blair SMid Growth (11/22)	41,092	5.30	1.30	64	10.49	45	12.49	59	--		--		--
Russell 2500 Growth			2.43		9.59		13.90		-0.02		8.08		9.45
eA US Small-Mid Cap Growth Equity			2.55		9.43		13.85		-0.19		10.66		10.75
Non-US Equity (06/00)	200,474	25.83	-5.00		-0.08		9.31		0.75		6.52		7.46
MSCI ACWI ex US NetDiv			-7.60		-0.15		5.53		0.82		4.10		4.80
International Developed Market	162,280	20.91											
Artisan International Value (05/10)	56,436	7.27	-6.73	38	1.12	34	7.73	24	8.01	4	10.36	4	8.87
MSCI EAFE NetDiv			-8.11		-1.44		3.82		1.65		4.73		5.20
eA EAFE All Cap Equity			-7.21		0.12		5.15		2.12		5.39		5.93

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	55,116	7.10	-4.66	13	-1.53	77	7.47	45	0.09	66	5.10	56	--
MSCI ACWI ex US NetDiv			-7.60		-0.15		5.53		0.82		4.10		4.80
eA ACWI ex-US Core Equity			-6.77		0.28		6.89		1.12		5.48		6.31
WCM Focused Int'l Growth (03/15)	50,728	6.54	-6.82	50	-2.03	68	8.70	27	-2.77	50	7.85	18	--
MSCI ACWI ex US NetDiv			-7.60		-0.15		5.53		0.82		4.10		4.80
eA ACWI ex-US Growth Equity			-6.82		-0.13		4.47		-2.79		5.31		7.22
Emerging Markets Equity (03/15)	38,194	4.92	-0.17		3.05		15.48		-4.54		-0.39		--
MSCI EM NetDiv			-8.01		0.02		7.50		-1.92		1.70		3.64
Axiom Emerging Markets (02/23)	38,194	4.92	-0.17	2	3.05	18	15.48	8	--		--		--
MSCI EM NetDiv			-8.01		0.02		7.50		-1.92		1.70		3.64
eA Global Emerging Mkts Equity			-6.94		0.09		7.84		-0.53		3.40		5.03
Global Long/Short Equity	199	0.03											
Private Equity (05/23)	12,042	1.55	0.00		8.17		16.90		--		--		--
Fixed Income (06/03)	151,351	19.50	-1.90		3.33		4.51		0.62		2.18		3.00
Bloomberg US Aggregate			-3.06		1.98		1.25		-2.41		-0.33		1.35
JP Morgan Fixed Income (06/91)	46,943	6.05	-2.98	64	2.30	33	2.38	34	-1.55	27	0.57	33	2.07
Bloomberg US Aggregate			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA US Core Fixed Income			-2.89		2.18		2.04		-1.88		0.35		1.91
Amundi Pioneer Core Plus Bond Fund (11/11)	49,496	6.38	-2.49	25	3.80	3	4.91	9	0.24	7	2.27	10	3.21
Bloomberg Universal			-2.73		2.32		2.04		-1.95		0.06		1.73
eA US Core Plus Fixed Income			-2.72		2.50		2.77		-1.51		0.87		2.43
BlackRock Strategic Income Opportunities (07/17)	54,912	7.08	-0.42	42	3.97	34	5.99	49	2.82	35	3.57	31	--
Bloomberg US Aggregate			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA Global Unconstrained Fixed Income			-0.91		3.70		5.91		2.01		2.43		3.18

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	108,115	13.93	1.31		1.33		-3.42		-4.26		1.90		5.78
NFI ODCE Net			0.96		0.98		-2.27		-3.14		1.99		4.94
JP Morgan Special Situation Property (02/07)	18,290	2.36	0.20		0.20		-9.69		-11.41		-2.17		4.53
NFI ODCE Net			0.96		0.98		-2.27		-3.14		1.99		4.94
JP Morgan Strategic Property (05/07)	31,571	4.07	1.77		2.60		-1.72		-4.14		1.57		5.02
NFI ODCE Net			0.96		0.98		-2.27		-3.14		1.99		4.94
Clarion Lion Industrial Trust (07/22)	28,254	3.64	2.17		1.26		-0.22		--		--		--
NFI ODCE Net			0.96		0.98		-2.27		-3.14		1.99		4.94
Morgan Stanley Prime Property (01/25)	30,000	3.87	--		--		--		--		--		--
NFI ODCE			1.16		1.41		-1.44		-2.33		2.87		5.87
Cash and Equivalents (09/11)	13,499	1.74	1.14		2.44		5.10		3.74		2.30		1.62

Notes:

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

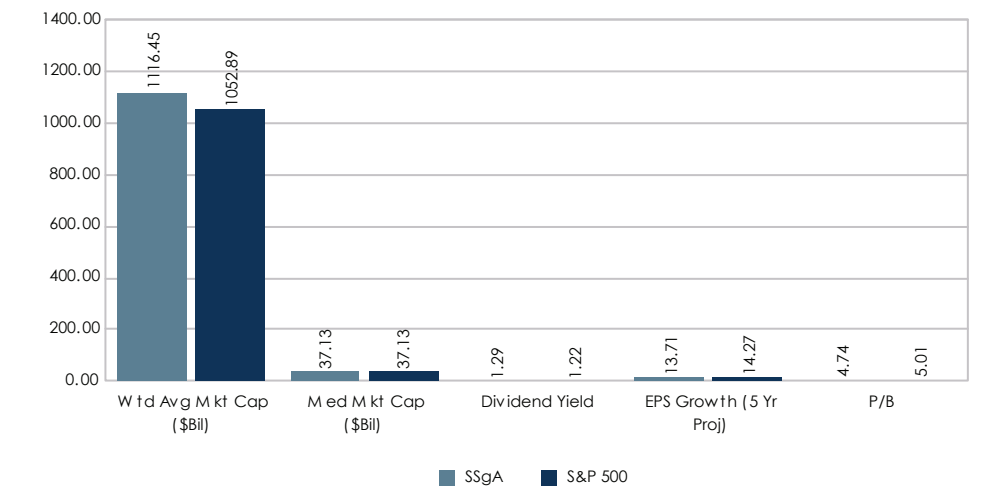
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

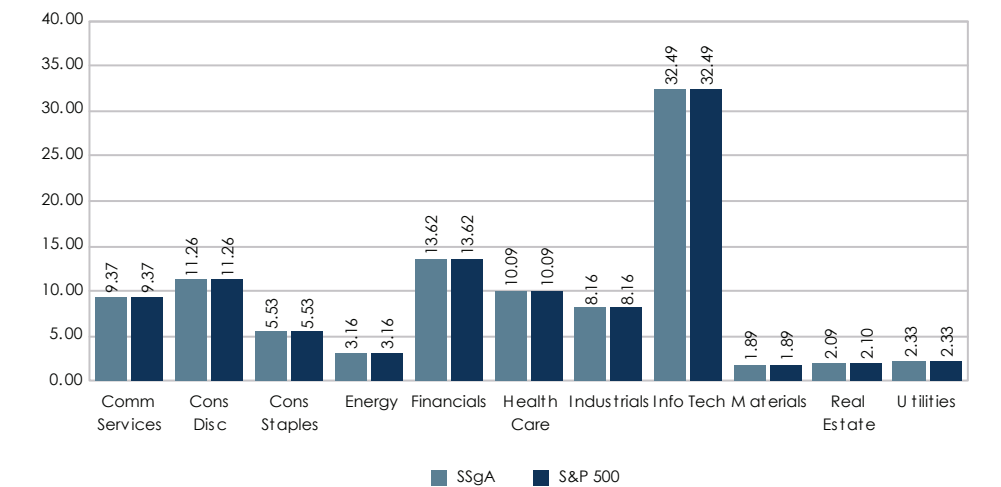
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	237,616	223,223
Net Additions	-36,586	-67,277
Return on Investment	6,266	51,350
Ending Market Value	207,296	207,296

Characteristics



Sector Allocation



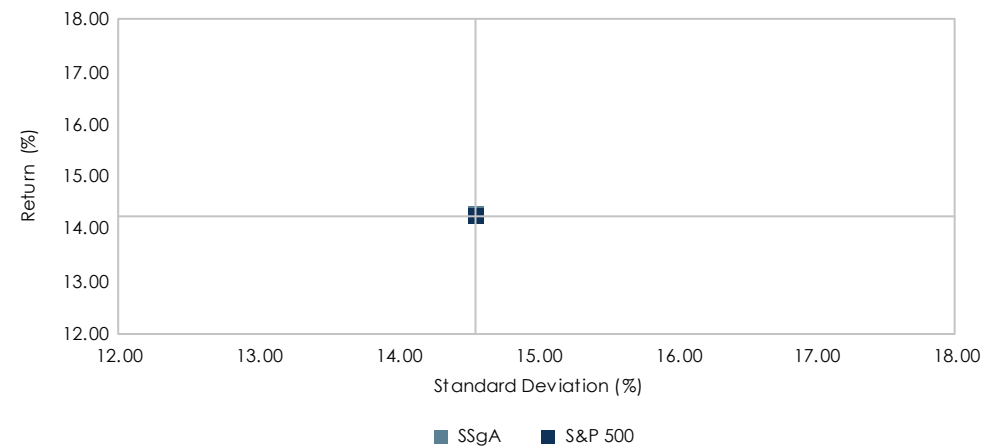
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2010



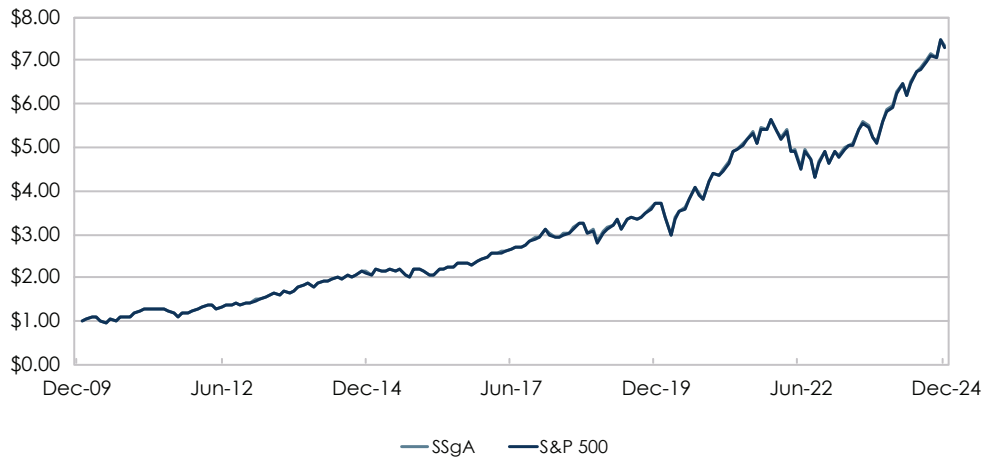
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.28	14.24
Standard Deviation (%)	14.56	14.56
Sharpe Ratio	0.90	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.78
Up Capture (%)	100.10
Down Capture (%)	99.96

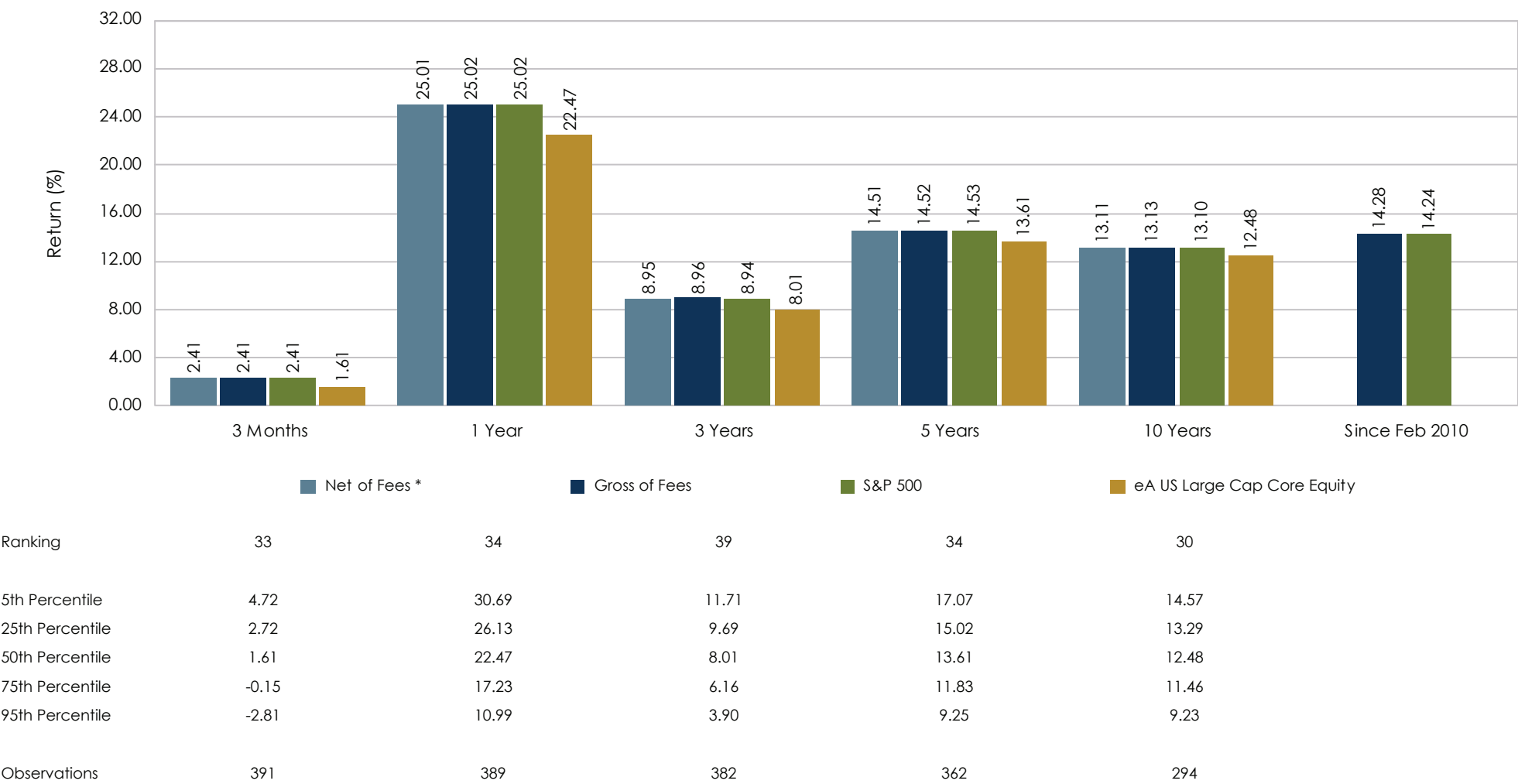
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	124	124
Number of Negative Months	55	55
% of Positive Months	69.27	69.27

SSgA S&P 500 Non-Lending
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

River Road Small Cap Value

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

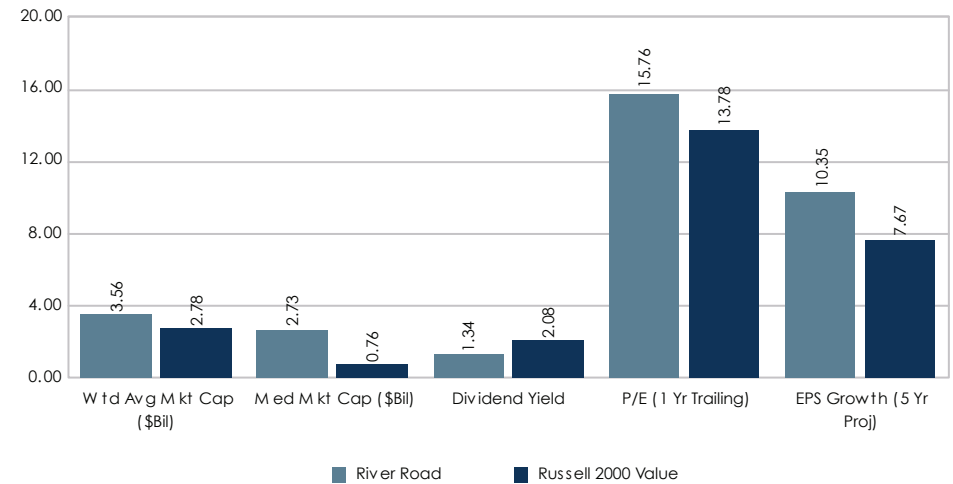
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

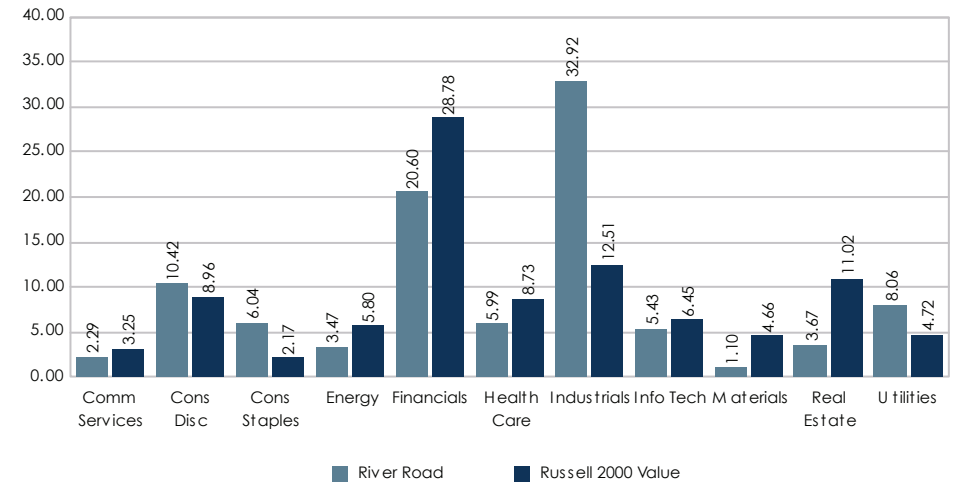
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	38,999	36,582
Net Additions	-114	-439
Return on Investment	3,040	5,782
Income	172	657
Gain/Loss	2,868	5,124
Ending Market Value	41,925	41,925

Characteristics



Sector Allocation

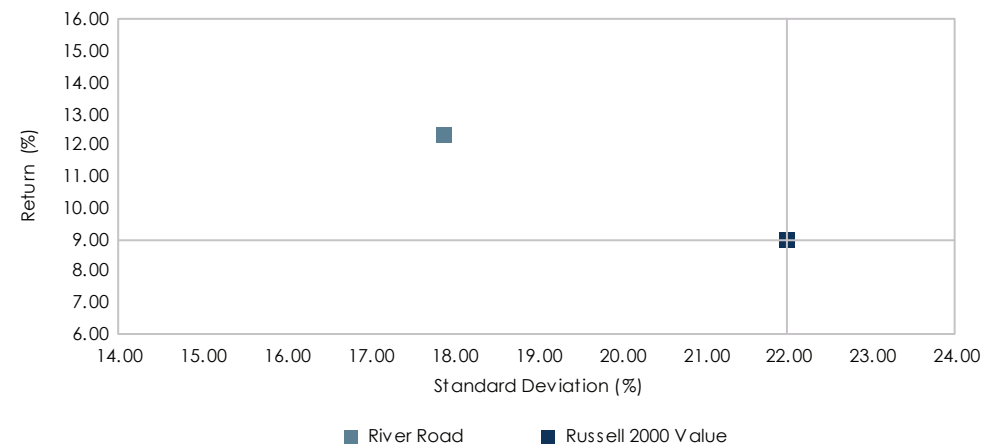


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2024

Risk / Return Since Apr 2016



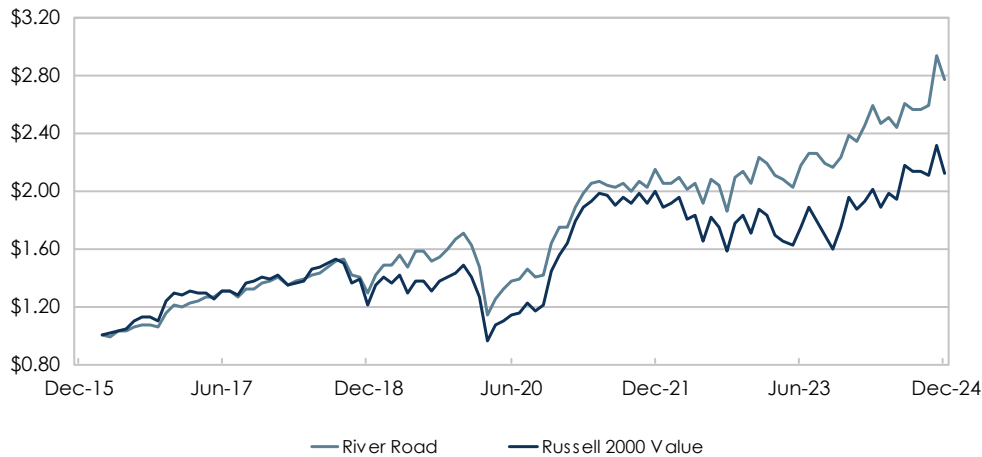
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	12.31	8.96
Standard Deviation (%)	17.88	21.98
Sharpe Ratio	0.58	0.32

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	89.91
Alpha (%)	4.87
Tracking Error (%)	7.58
Batting Average (%)	55.24
Up Capture (%)	80.16
Down Capture (%)	73.35

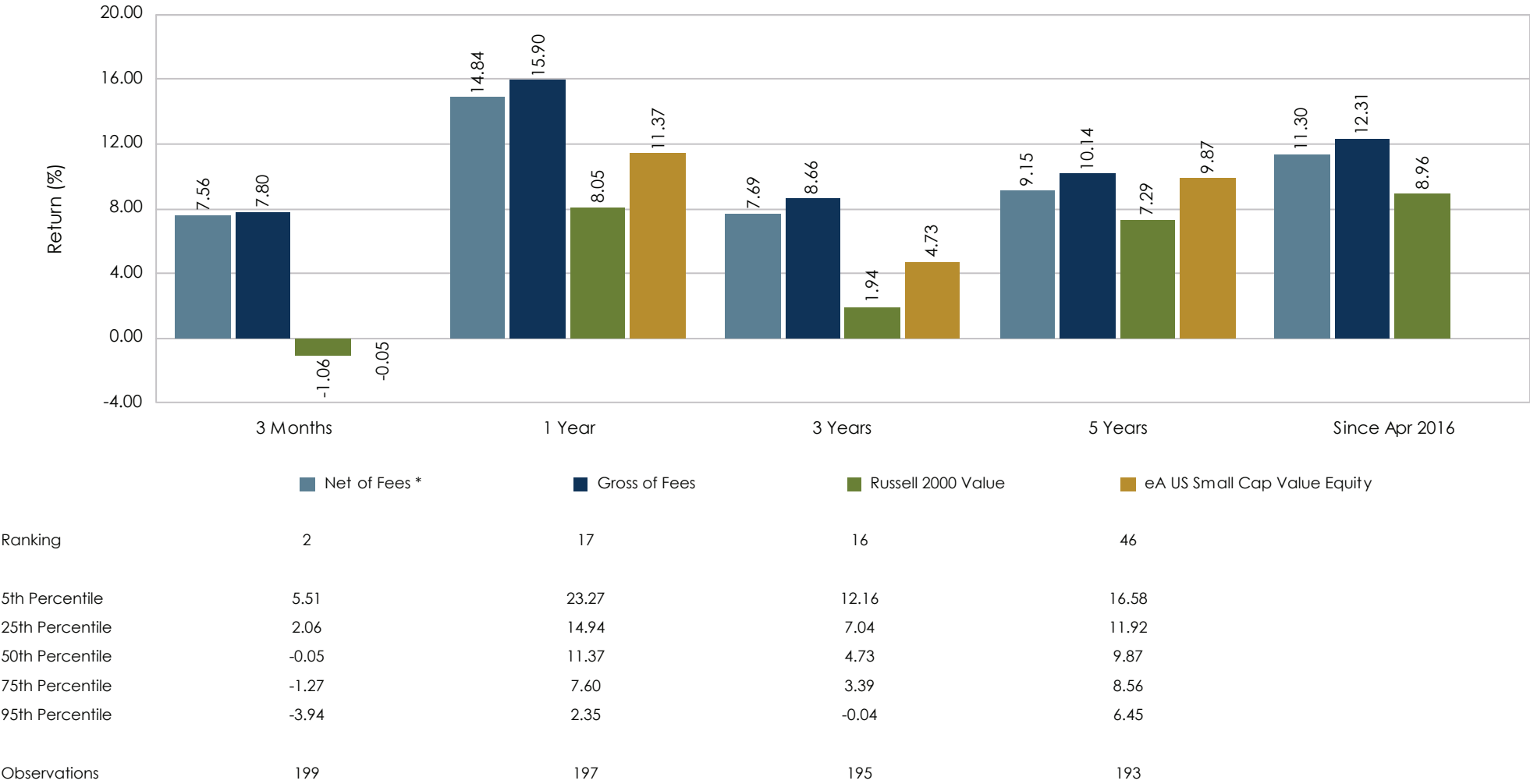
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	105	105
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	61	65
Number of Negative Months	44	40
% of Positive Months	58.10	61.90

River Road Small Cap Value
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

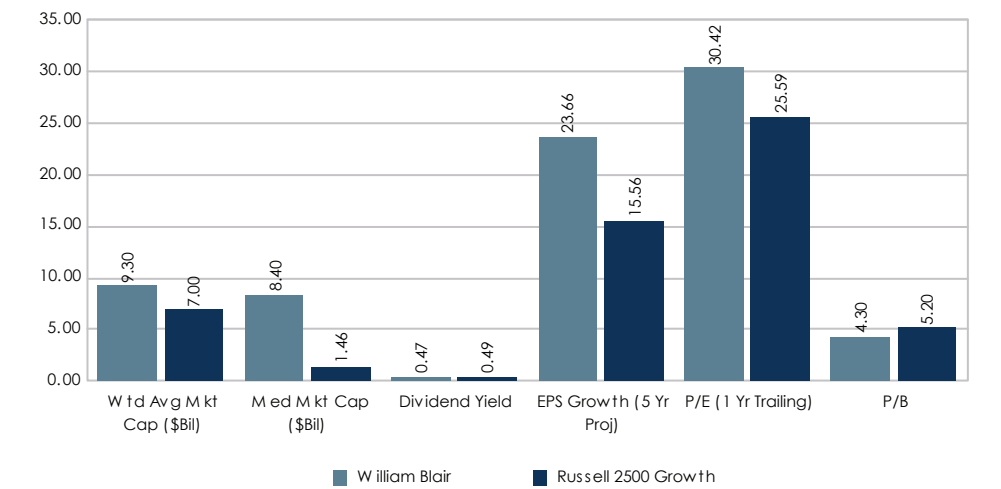
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

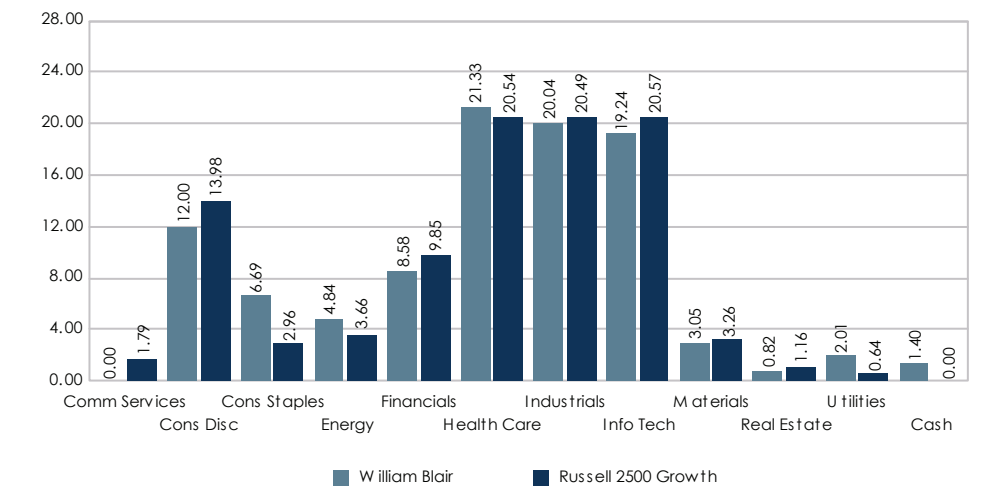
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,651	36,912
Net Additions	-88	-407
Return on Investment	529	4,588
Ending Market Value	41,092	41,092

Characteristics



Sector Allocation

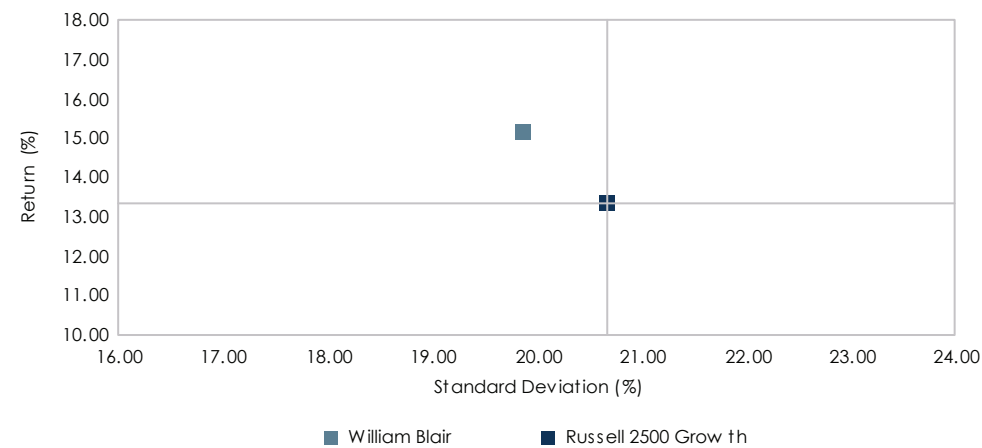


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2022



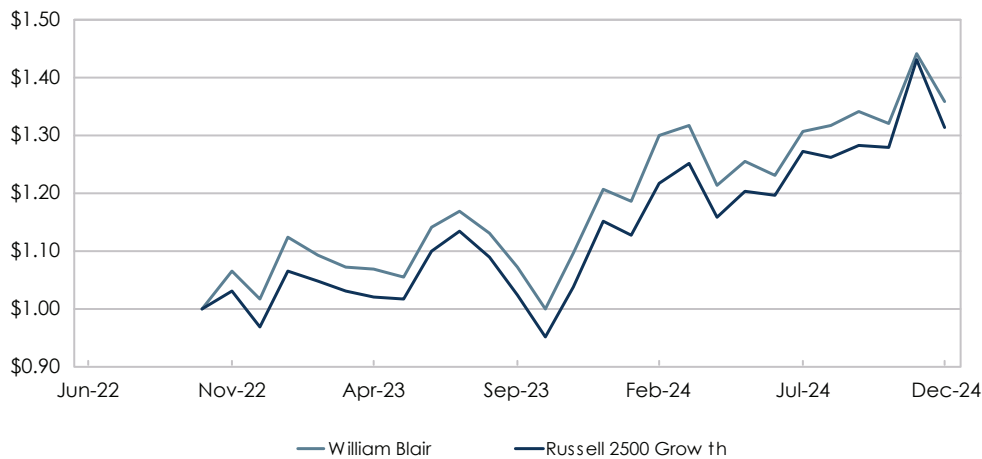
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	15.17	13.35
Standard Deviation (%)	19.87	20.67
Sharpe Ratio	0.50	0.40

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.69
Alpha (%)	2.42
Tracking Error (%)	4.77
Batting Average (%)	57.69
Up Capture (%)	100.09
Down Capture (%)	94.25

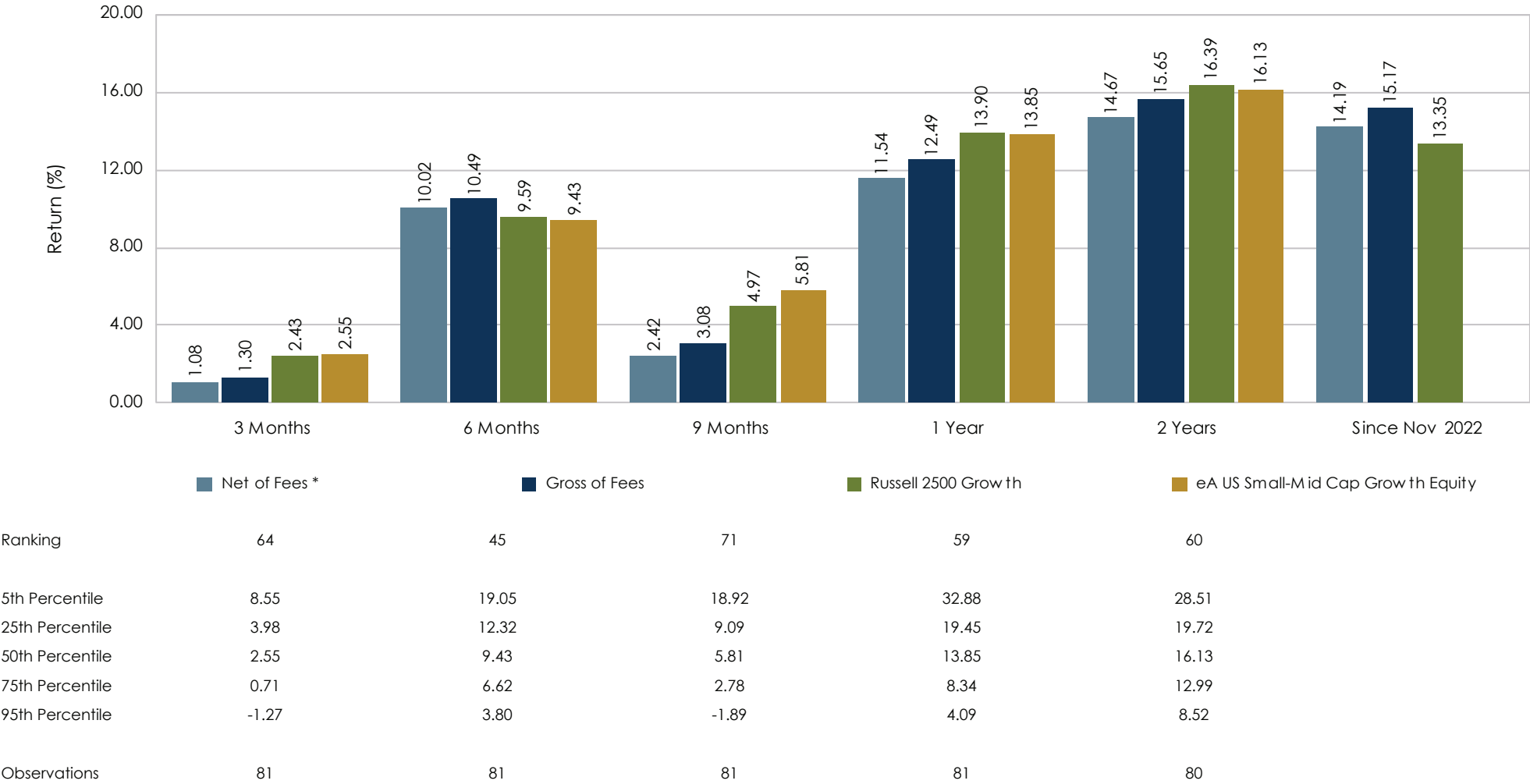
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	26	26
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.88	-8.23
Number of Positive Months	13	12
Number of Negative Months	13	14
% of Positive Months	50.00	46.15

William Blair SMid Growth
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan International Value

For the Periods Ending December 31, 2024

Account Description

Strategy

Int'l Developed Markets Equity

Vehicle

Mutual Fund: Institutional Class (APHKX)

Benchmarks

MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv

Performance Inception Date

May 2010

Expense Ratio

97 bps

Characteristics

Wtd Avg Mkt Cap (\$Bil)

P/E (1 Yr Trailing)

EPS Growth (5 Yr Proj)

P/B

Artisan

MSCI EAFE NetDiv

MSCI ACWI ex US NetDiv

Performance Goals

Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

Sector Allocation

Comm Services

Cons Disc

Cons Staples

Energy

Financials

Health Care

Industrials

Info Tech

Materials

Real Estate

Utilities

Cash

Artisan

MSCI EAFE NetDiv

MSCI ACWI ex US NetDiv

Net Dollar Growth Summary (\$000s)

3 Months

1 Year

Beginning Market Value

Net Additions

Return on Investment

Ending Market Value

60,662

0

-4,226

56,436

52,996

-75

3,515

56,436

Country Allocation

Japan

United Kingdom

France

Switzerland

Germany

Australia

Netherlands

Sweden

Denmark

Italy

Emerging Markets

Other

Artisan

MSCI EAFE NetDiv

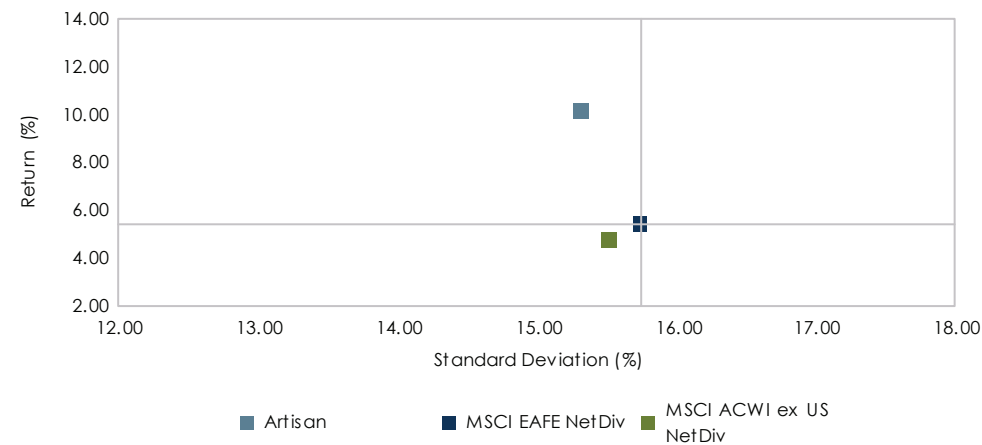
MSCI ACWI ex US NetDiv

Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



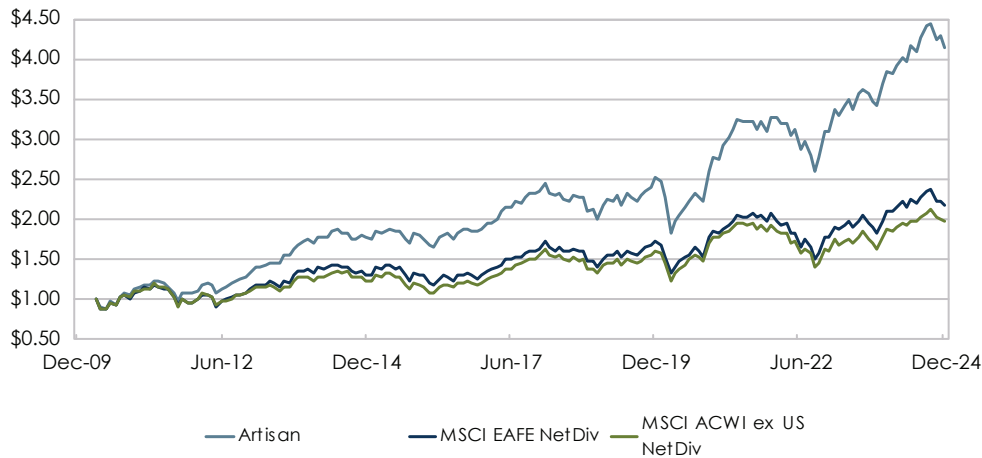
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.16	5.44	4.74
Standard Deviation (%)	15.32	15.74	15.52
Sharpe Ratio	0.59	0.27	0.23

Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	90.52	89.50
Alpha (%)	4.94	5.57
Tracking Error (%)	4.86	5.07
Batting Average (%)	58.52	61.36
Up Capture (%)	102.00	106.87
Down Capture (%)	82.32	83.17

Growth of a Dollar Since May 2010

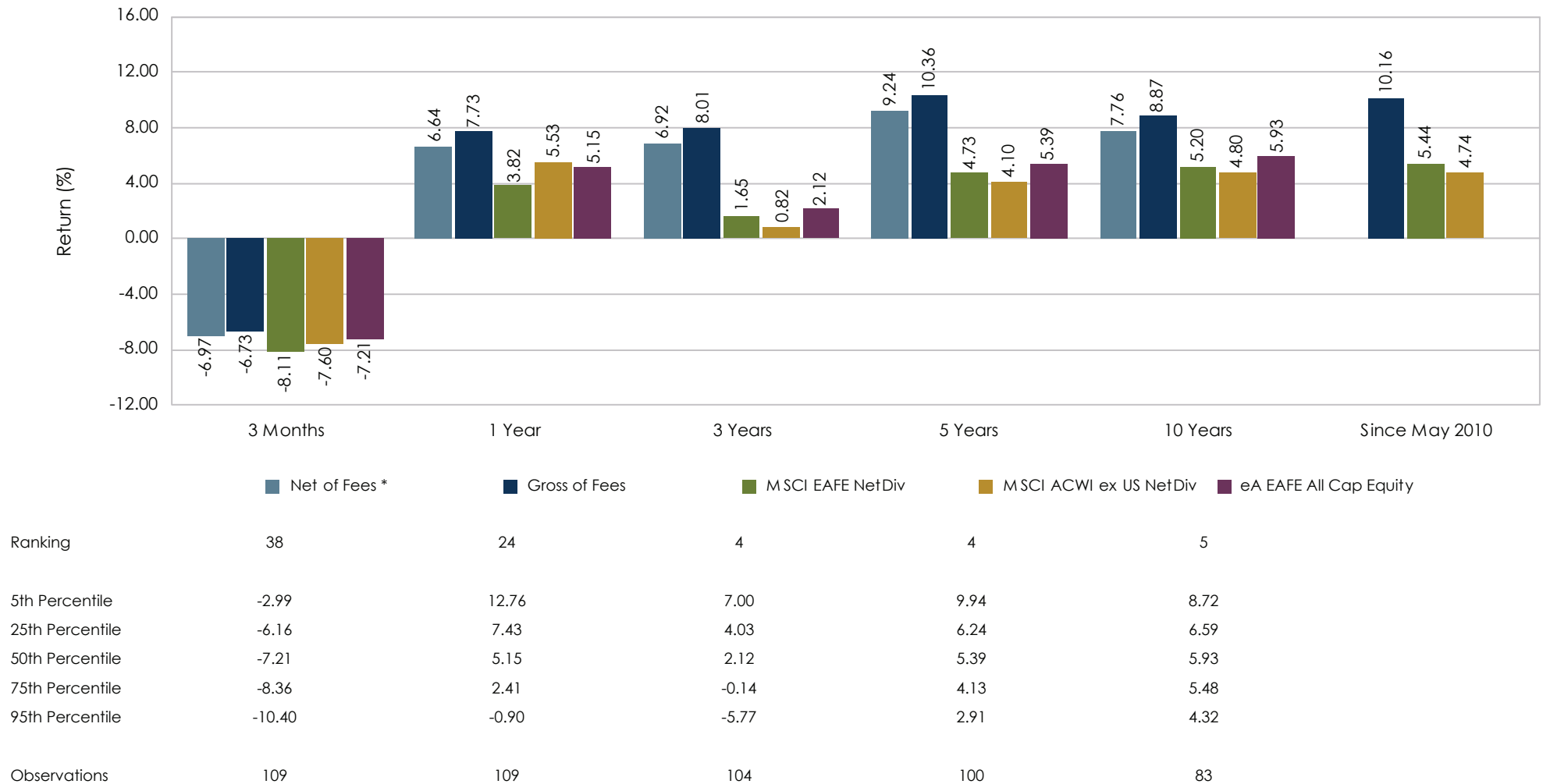


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	176	176	176
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	101	99	100
Number of Negative Months	75	77	76
% of Positive Months	57.39	56.25	56.82

Artisan International Value

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

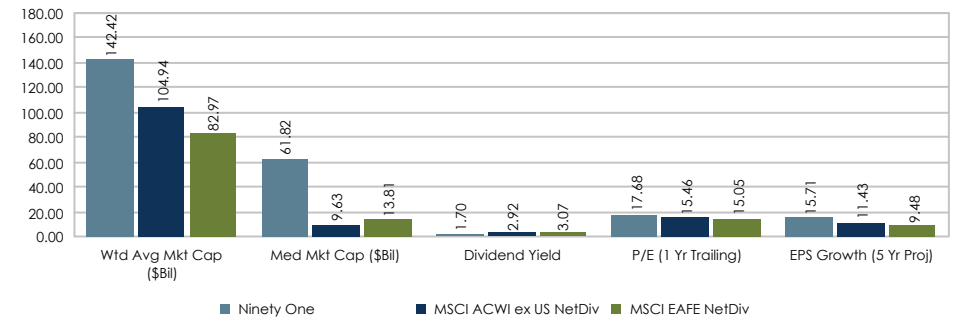
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

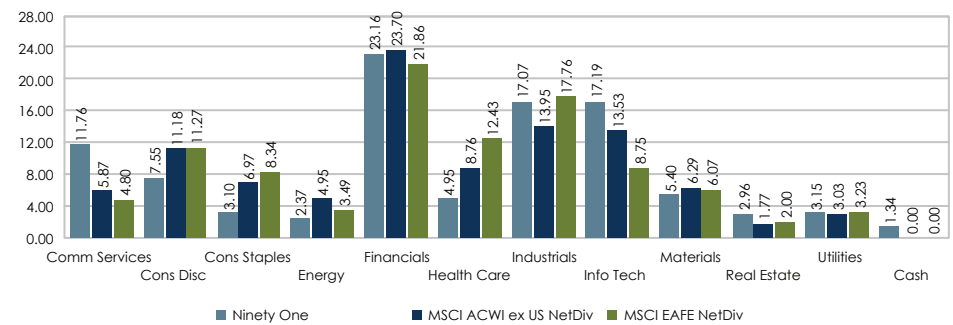
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

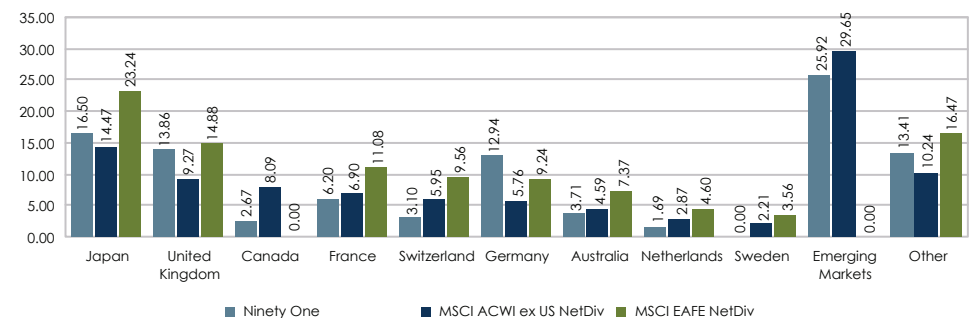
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	57,854	51,556
Net Additions	-40	-283
Return on Investment	-2,698	3,843
Ending Market Value	55,116	55,116

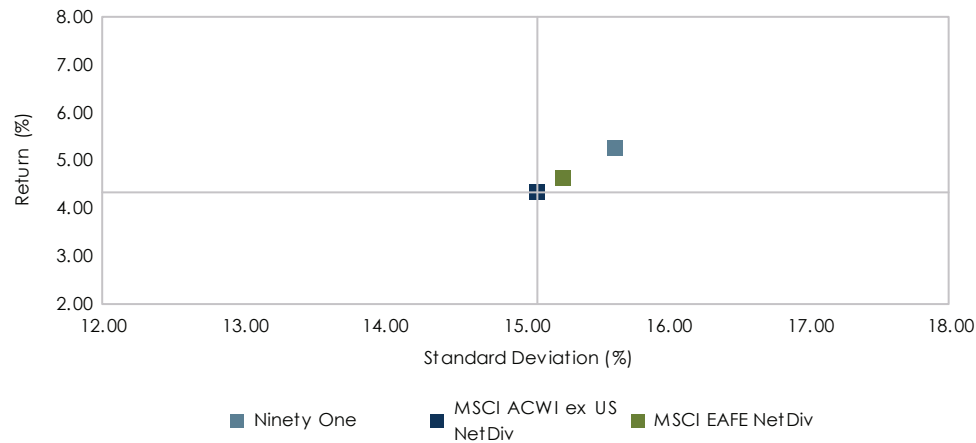
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.26	4.35	4.62
Standard Deviation (%)	15.63	15.08	15.26
Sharpe Ratio	0.22	0.17	0.19

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	92.24	89.40
Alpha (%)	0.99	0.87
Tracking Error (%)	4.36	5.11
Batting Average (%)	53.39	55.93
Up Capture (%)	101.48	97.06
Down Capture (%)	97.39	94.89

Growth of a Dollar Since Mar 2015

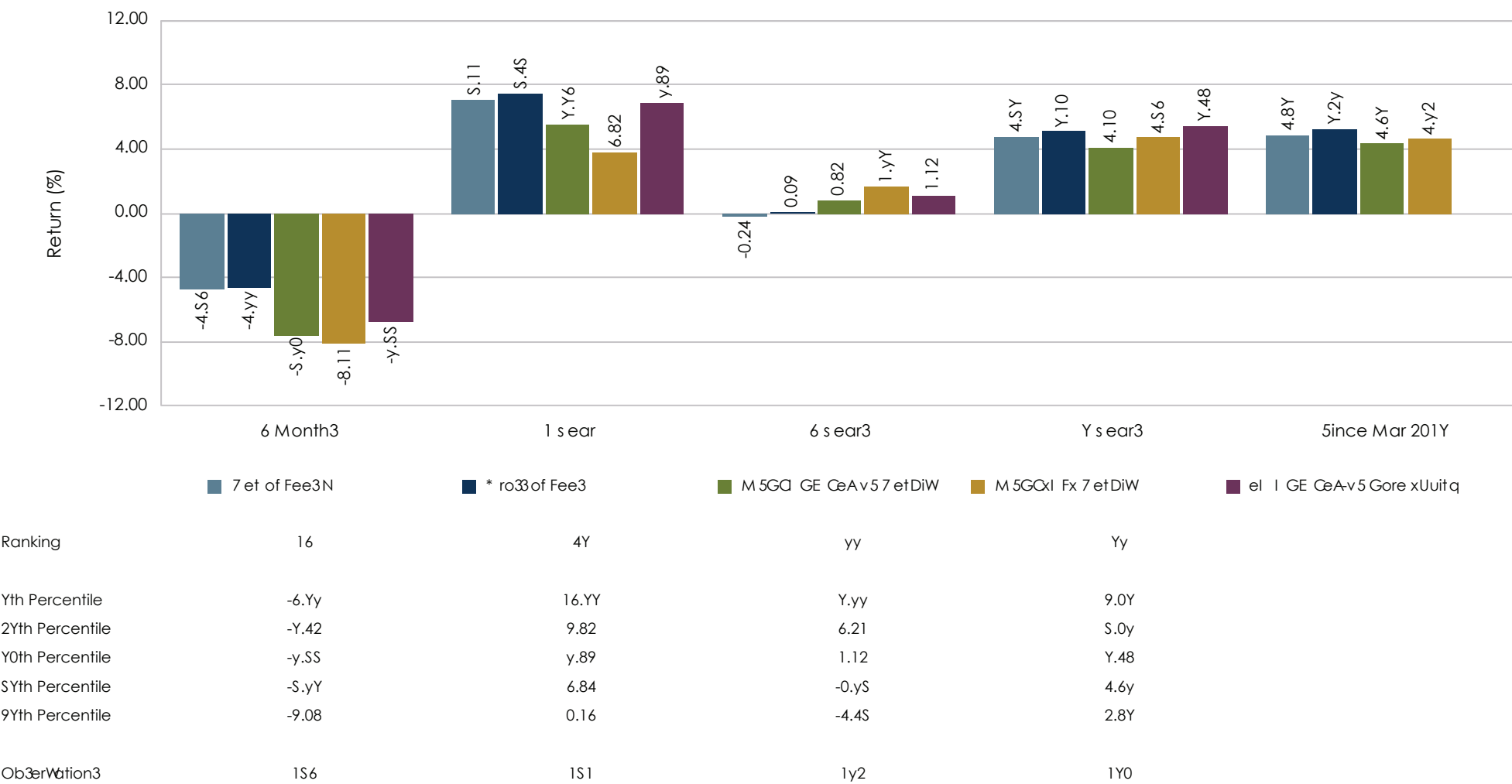


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	118	118	118
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	69	67	67
Number of Negative Months	49	51	51
% of Positive Months	58.47	56.78	56.78

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

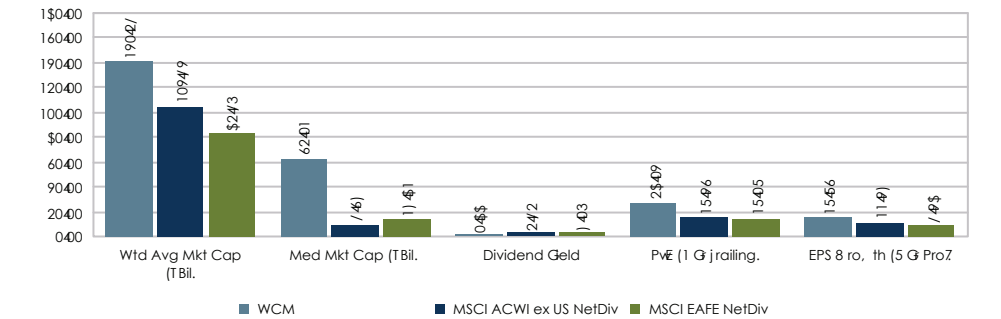
WCM Focused Int'l Growth

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 30 bps

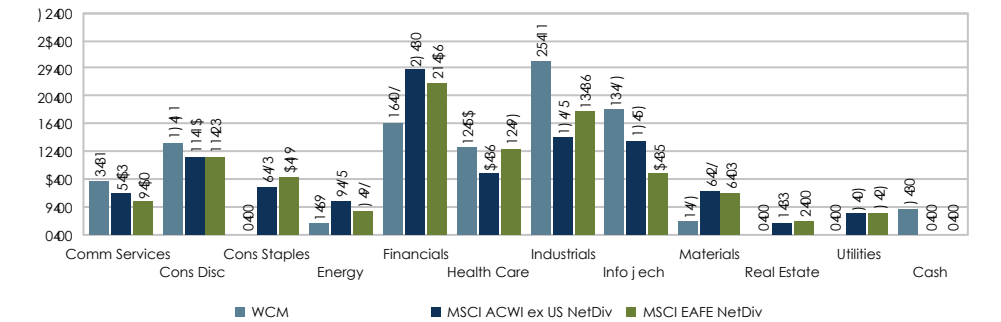
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.4
- Rank above the median in the eA ACWI ex-US 8 ro, th Equity universe over a complete market cycle () to 5 years.

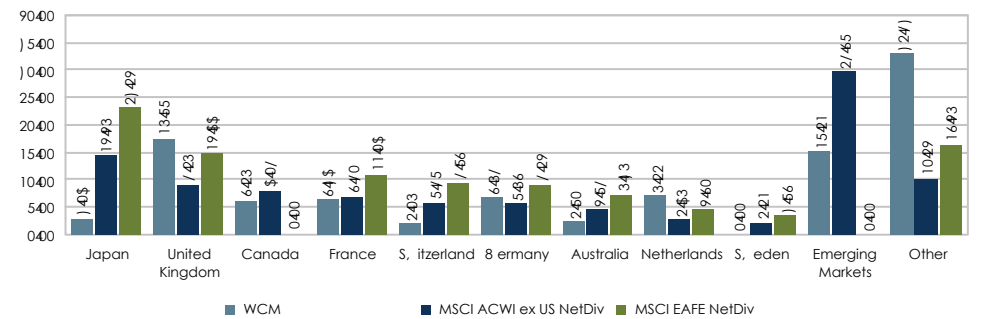
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	54,662	47,100
Net Additions	-216	-9\$1
Return on Investment	-) 31/	9Y1 10
Ending Market Value	50,728	50,728

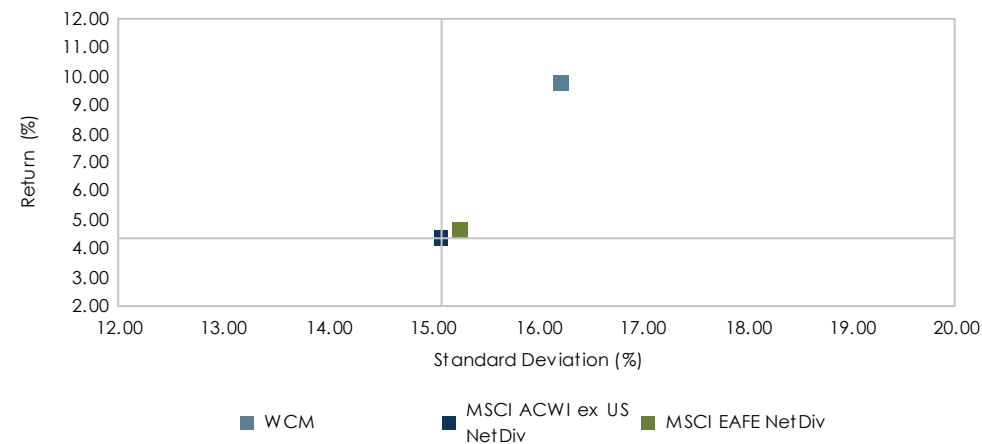
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2024

Risk / Return Since Mar 2015



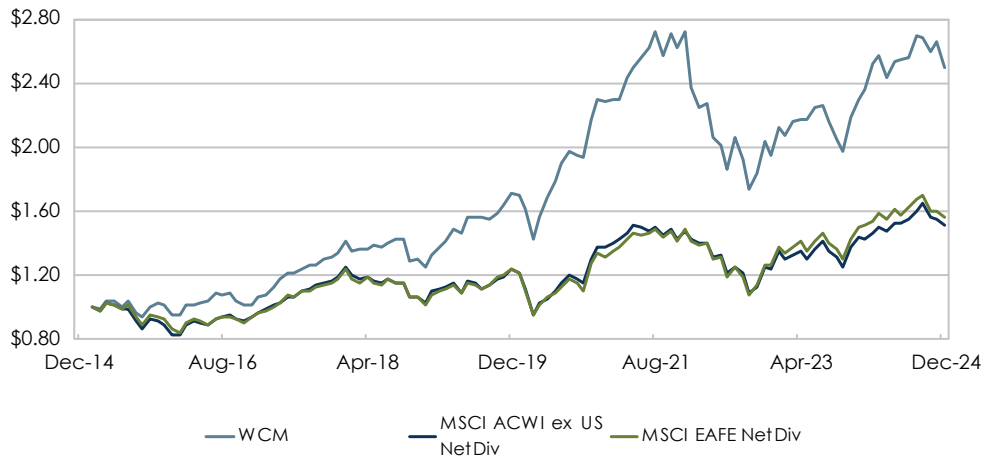
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	9.76	4.35	4.62
Standard Deviation (%)	16.23	15.08	15.26
Sharpe Ratio	0.49	0.17	0.19

Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	76.12	77.50
Alpha (%)	5.74	5.48
Tracking Error (%)	7.99	7.76
Batting Average (%)	59.32	60.17
Up Capture (%)	106.97	105.09
Down Capture (%)	82.93	82.86

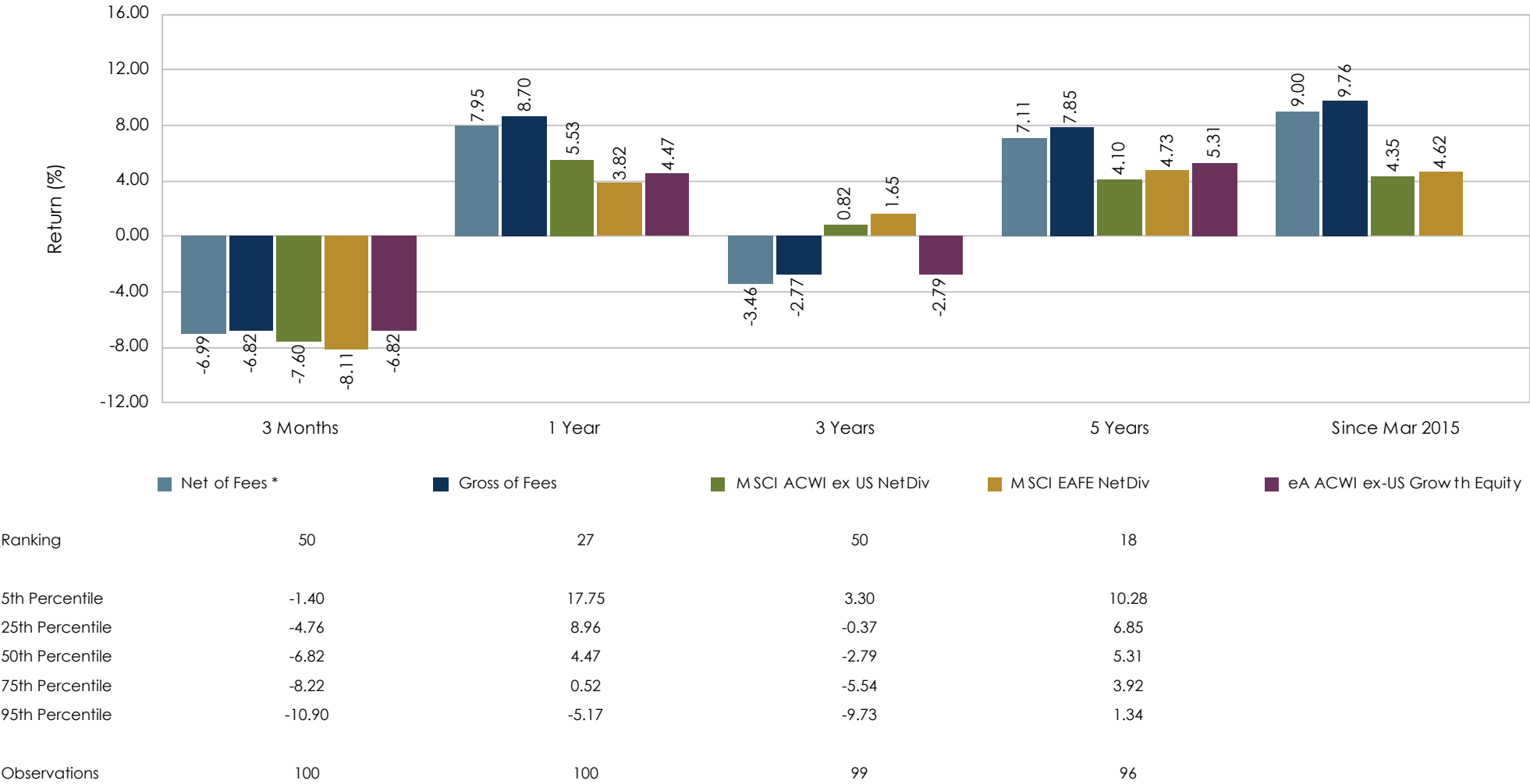
Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	118	118	118
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	75	67	67
Number of Negative Months	43	51	51
% of Positive Months	63.56	56.78	56.78

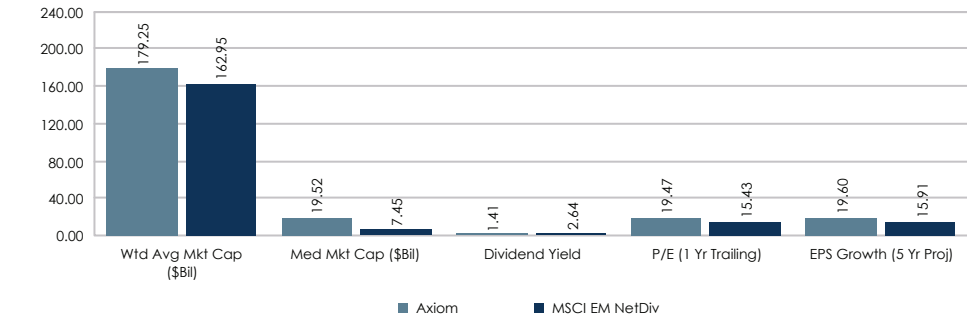
WCM Focused Int'l Growth
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the Periods Ending December 31, 2024

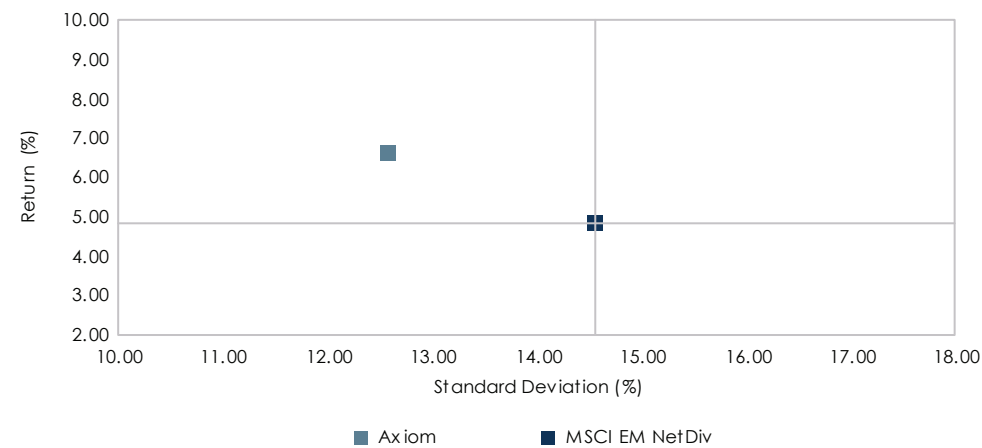
Account Description		Characteristics																																								
<ul style="list-style-type: none">■ Strategy Emerging Markets Equity■ Vehicle Non-Mutual Commingled■ Benchmark MSCI EM NetDiv■ Performance Inception Date February 2023■ Fees 75 bps		 <table><tr><th>Characteristic</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Wtd Avg Mkt Cap (\$Bil)</td><td>179.25</td><td>162.95</td></tr><tr><td>Med Mkt Cap (\$Bil)</td><td>19.52</td><td>7.45</td></tr><tr><td>Dividend Yield</td><td>1.41</td><td>2.64</td></tr><tr><td>P/E (1 Yr Trailing)</td><td>19.47</td><td>15.43</td></tr><tr><td>EPS Growth (5 Yr Proj)</td><td>19.60</td><td>15.91</td></tr></table>		Characteristic	Axiom	MSCI EM NetDiv	Wtd Avg Mkt Cap (\$Bil)	179.25	162.95	Med Mkt Cap (\$Bil)	19.52	7.45	Dividend Yield	1.41	2.64	P/E (1 Yr Trailing)	19.47	15.43	EPS Growth (5 Yr Proj)	19.60	15.91																					
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Performance Goals		Sector Allocation																																								
<ul style="list-style-type: none">■ Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).■ Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).		 <table><tr><th>Sector</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Comm Services</td><td>9.12</td><td>9.42</td></tr><tr><td>Cons Disc</td><td>16.39</td><td>13.12</td></tr><tr><td>Cons Staples</td><td>4.52</td><td>4.79</td></tr><tr><td>Energy</td><td>1.19</td><td>4.56</td></tr><tr><td>Financials</td><td>17.51</td><td>23.73</td></tr><tr><td>Health Care</td><td>3.36</td><td>3.45</td></tr><tr><td>Industrials</td><td>15.90</td><td>6.59</td></tr><tr><td>Info Tech</td><td>27.09</td><td>24.25</td></tr><tr><td>Materials</td><td>1.21</td><td>5.71</td></tr><tr><td>Real Estate</td><td>2.55</td><td>1.65</td></tr><tr><td>Utilities</td><td>0.00</td><td>2.72</td></tr><tr><td>Cash</td><td>1.15</td><td>0.00</td></tr></table>		Sector	Axiom	MSCI EM NetDiv	Comm Services	9.12	9.42	Cons Disc	16.39	13.12	Cons Staples	4.52	4.79	Energy	1.19	4.56	Financials	17.51	23.73	Health Care	3.36	3.45	Industrials	15.90	6.59	Info Tech	27.09	24.25	Materials	1.21	5.71	Real Estate	2.55	1.65	Utilities	0.00	2.72	Cash	1.15	0.00
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Dollar Growth Summary (\$000s)		Country Allocation																																								
	3 Months	1 Year	 <table><tr><th>Country</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>China</td><td>21.29</td><td>27.79</td></tr><tr><td>Taiwan</td><td>23.16</td><td>19.72</td></tr><tr><td>India</td><td>23.21</td><td>19.43</td></tr><tr><td>South Korea</td><td>6.11</td><td>9.02</td></tr><tr><td>Saudi Arabia</td><td>2.90</td><td>4.16</td></tr><tr><td>Brazil</td><td>4.89</td><td>4.07</td></tr><tr><td>South Africa</td><td>0.74</td><td>2.93</td></tr><tr><td>Mexico</td><td>1.64</td><td>1.76</td></tr><tr><td>Malaysia</td><td>1.61</td><td>1.54</td></tr><tr><td>Indonesia</td><td>1.34</td><td>1.48</td></tr><tr><td>Other</td><td>13.11</td><td>8.10</td></tr></table>	Country	Axiom	MSCI EM NetDiv	China	21.29	27.79	Taiwan	23.16	19.72	India	23.21	19.43	South Korea	6.11	9.02	Saudi Arabia	2.90	4.16	Brazil	4.89	4.07	South Africa	0.74	2.93	Mexico	1.64	1.76	Malaysia	1.61	1.54	Indonesia	1.34	1.48	Other	13.11	8.10			
Country	Axiom	MSCI EM NetDiv																																								
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Other	13.11	8.10																																								
Beginning Market Value	38,330	33,483																																								
Net Additions	-71	-453																																								
Return on Investment	-65	5,163																																								
Ending Market Value	38,194	38,194																																								

Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2023



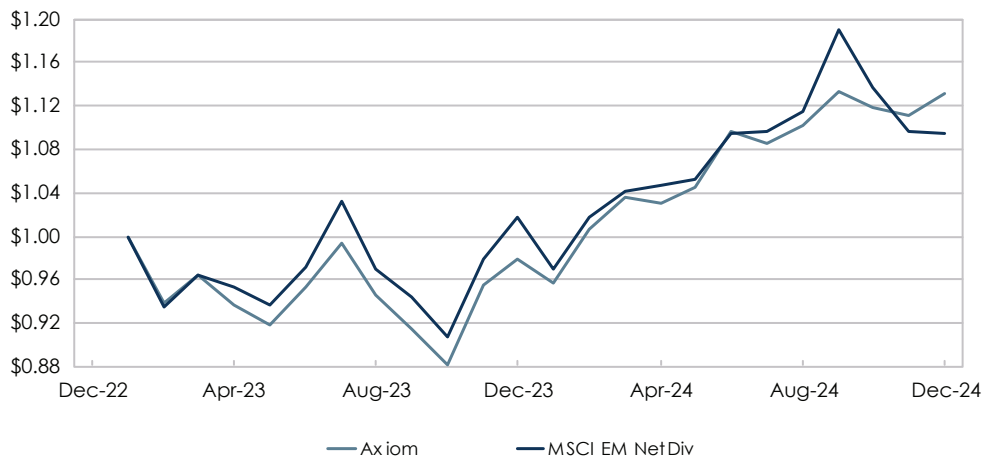
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.61	4.81
Standard Deviation (%)	12.57	14.56
Sharpe Ratio	0.10	-0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	85.24
Alpha (%)	2.64
Tracking Error (%)	5.66
Batting Average (%)	52.17
Up Capture (%)	82.32
Down Capture (%)	75.61

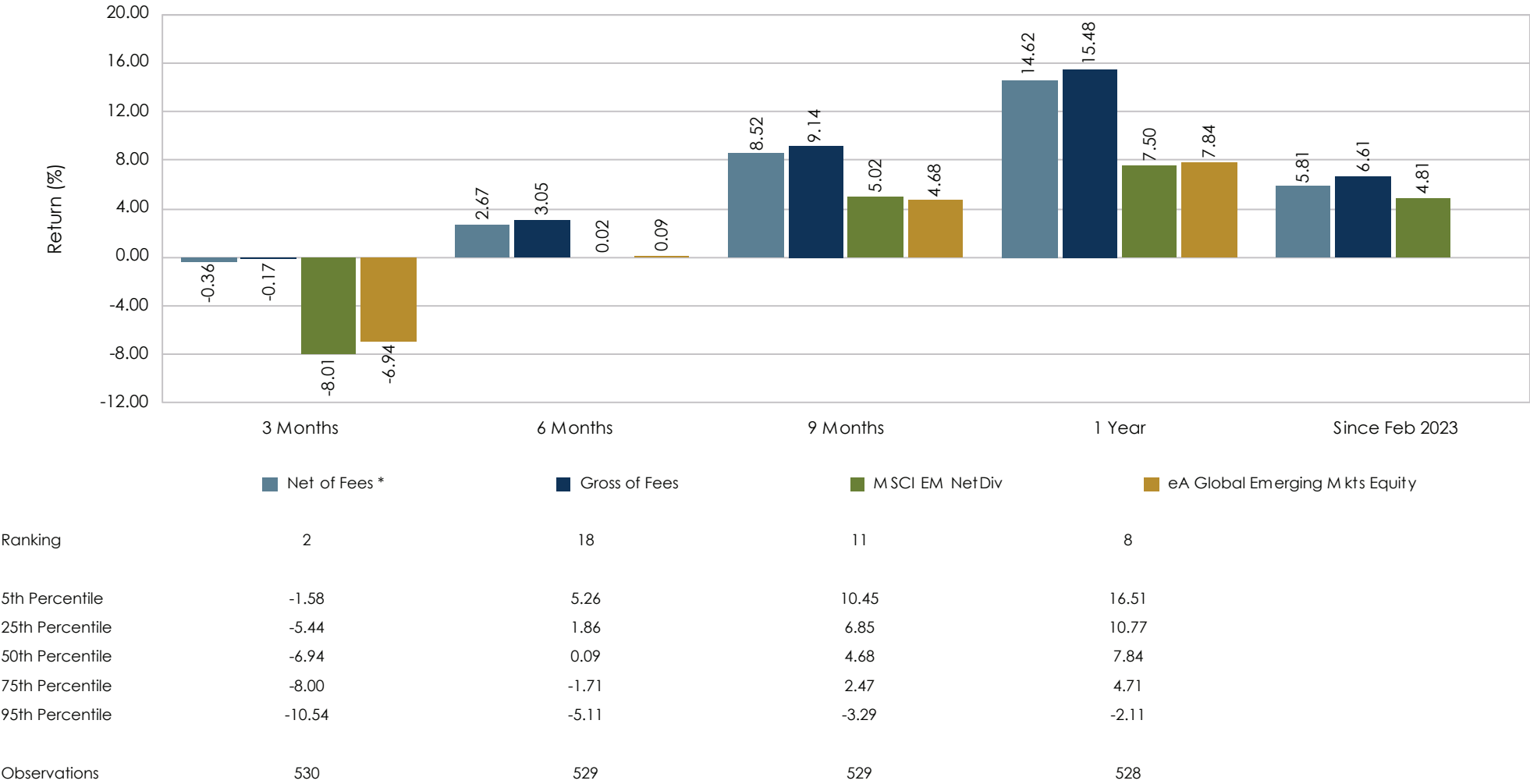
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	23	23
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	12	13
Number of Negative Months	11	10
% of Positive Months	52.17	56.52

Axiom Emerging Markets
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity

For the Period Ending December 31, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,600,000	271,600	-1,328,400

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	10,950,000	24,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
Warburg Pincus Global Growth 14	Apr-23	20,000,000	10,950,000	9,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,600,000	271,600	-1,328,400
Warburg Pincus Global Growth 14	10/28/2024	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	12/11/2024	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	12/24/2024	Distribution	-	271,600	

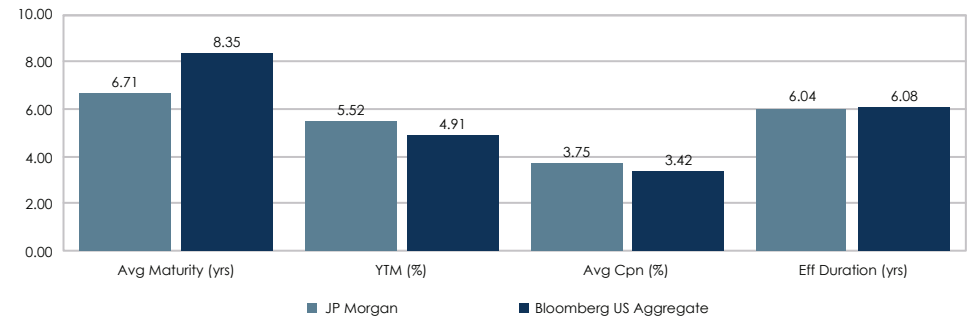
JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

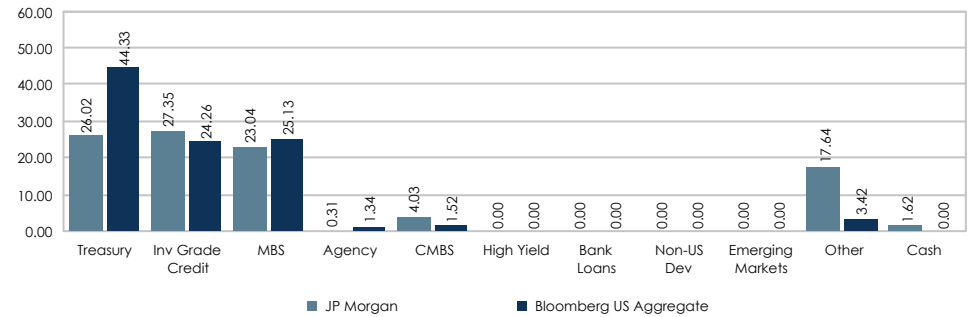
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

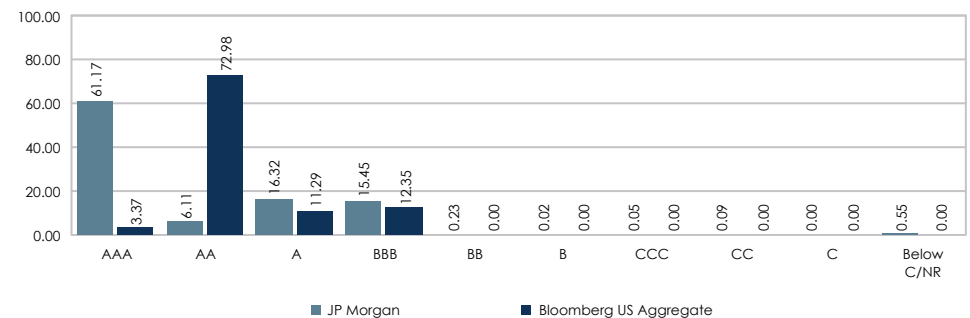
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	48,400	36,516
Net Additions	-15	9,845
Return on Investment	-1,442	583
Income	515	1,711
Gain/Loss	-1,956	-1,128
Ending Market Value	46,943	46,943

Quality Allocation



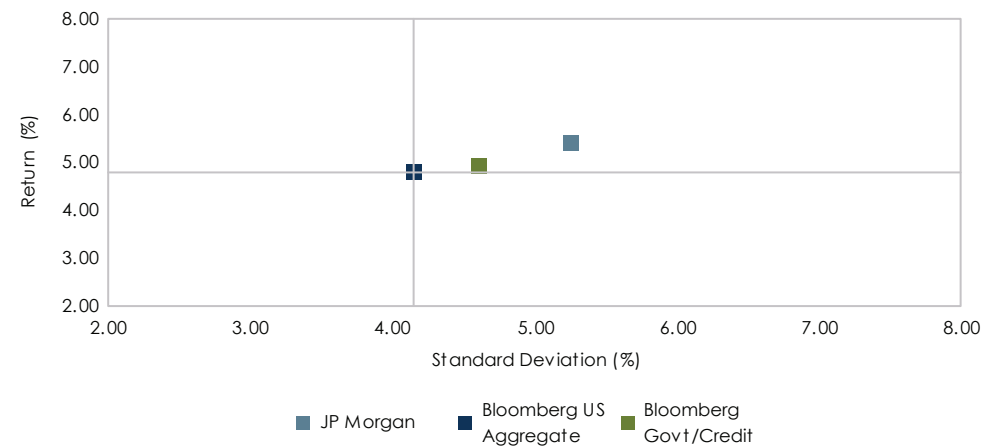
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Risk / Return Since Jun 1991



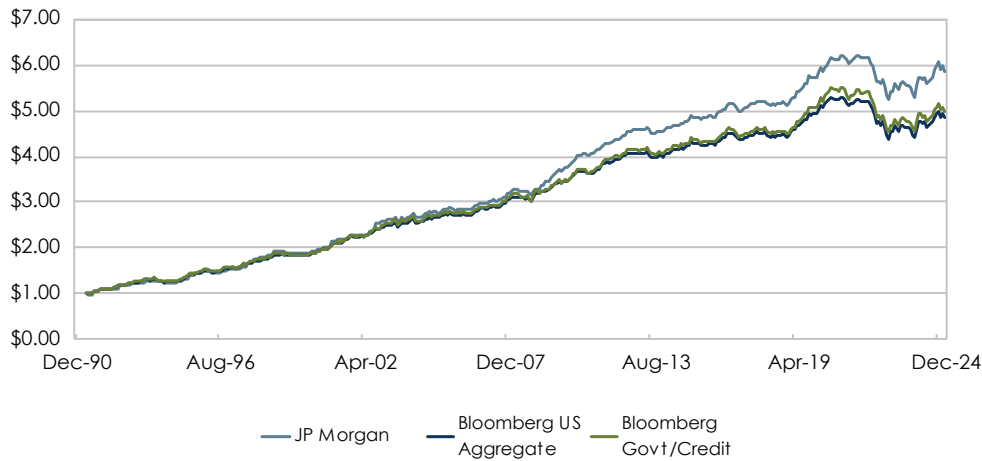
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.41	4.81	4.90
Standard Deviation (%)	5.25	4.15	4.61
Sharpe Ratio	0.57	0.58	0.54

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	42.82	41.84
Alpha (%)	1.46	1.82
Tracking Error (%)	4.04	4.19
Batting Average (%)	53.60	50.12
Up Capture (%)	95.84	88.38
Down Capture (%)	75.26	65.61

Growth of a Dollar Since Jun 1991

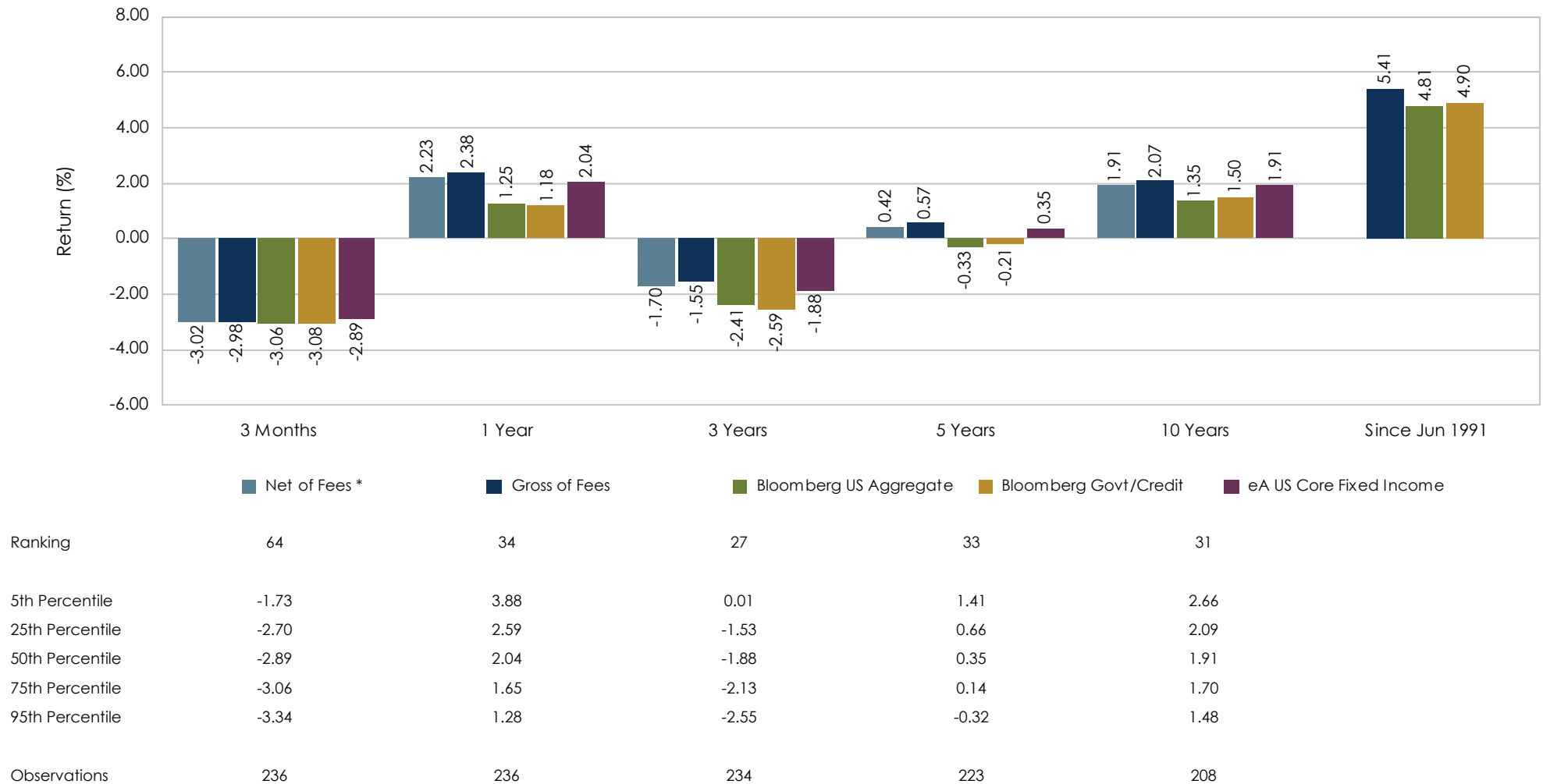


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	403	403	403
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	296	261	256
Number of Negative Months	107	142	147
% of Positive Months	73.45	64.76	63.52

JP Morgan Fixed Income

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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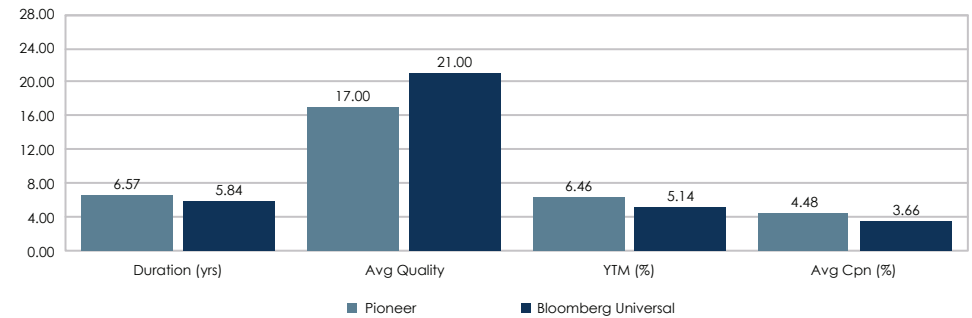
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

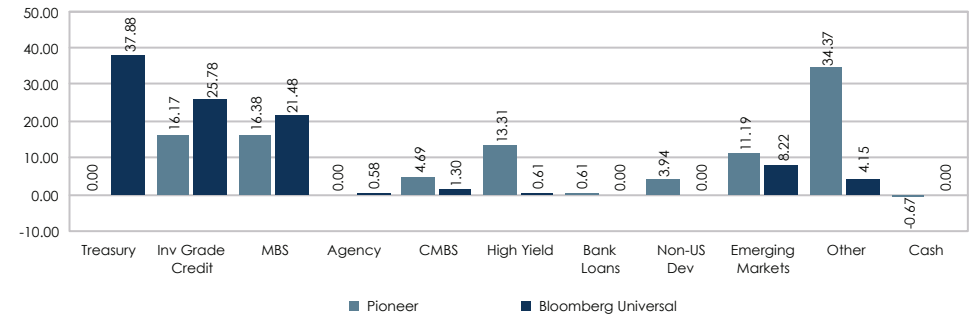
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

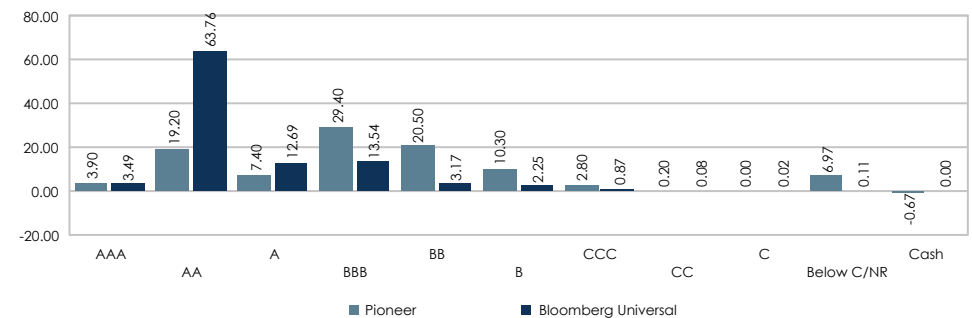
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	50,860	47,409
Net Additions	-100	-237
Return on Investment	-1,264	2,323
Ending Market Value	49,496	49,496

Quality Allocation



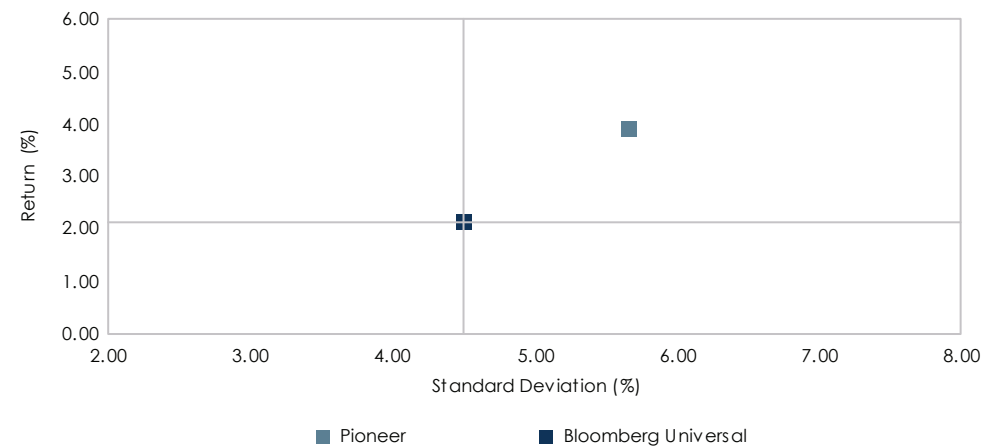
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2011



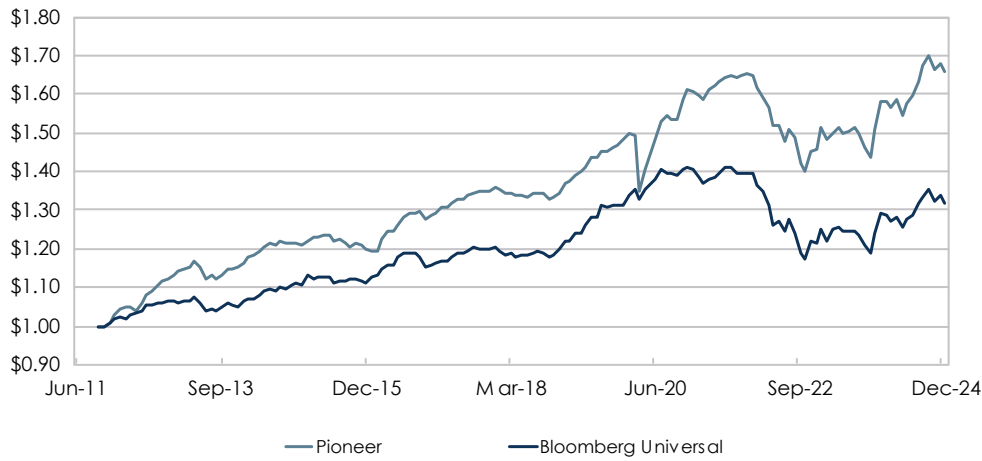
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.91	2.11
Standard Deviation (%)	5.66	4.50
Sharpe Ratio	0.46	0.17

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	66.87
Alpha (%)	1.77
Tracking Error (%)	3.26
Batting Average (%)	65.19
Up Capture (%)	118.50
Down Capture (%)	88.59

Growth of a Dollar Since Nov 2011

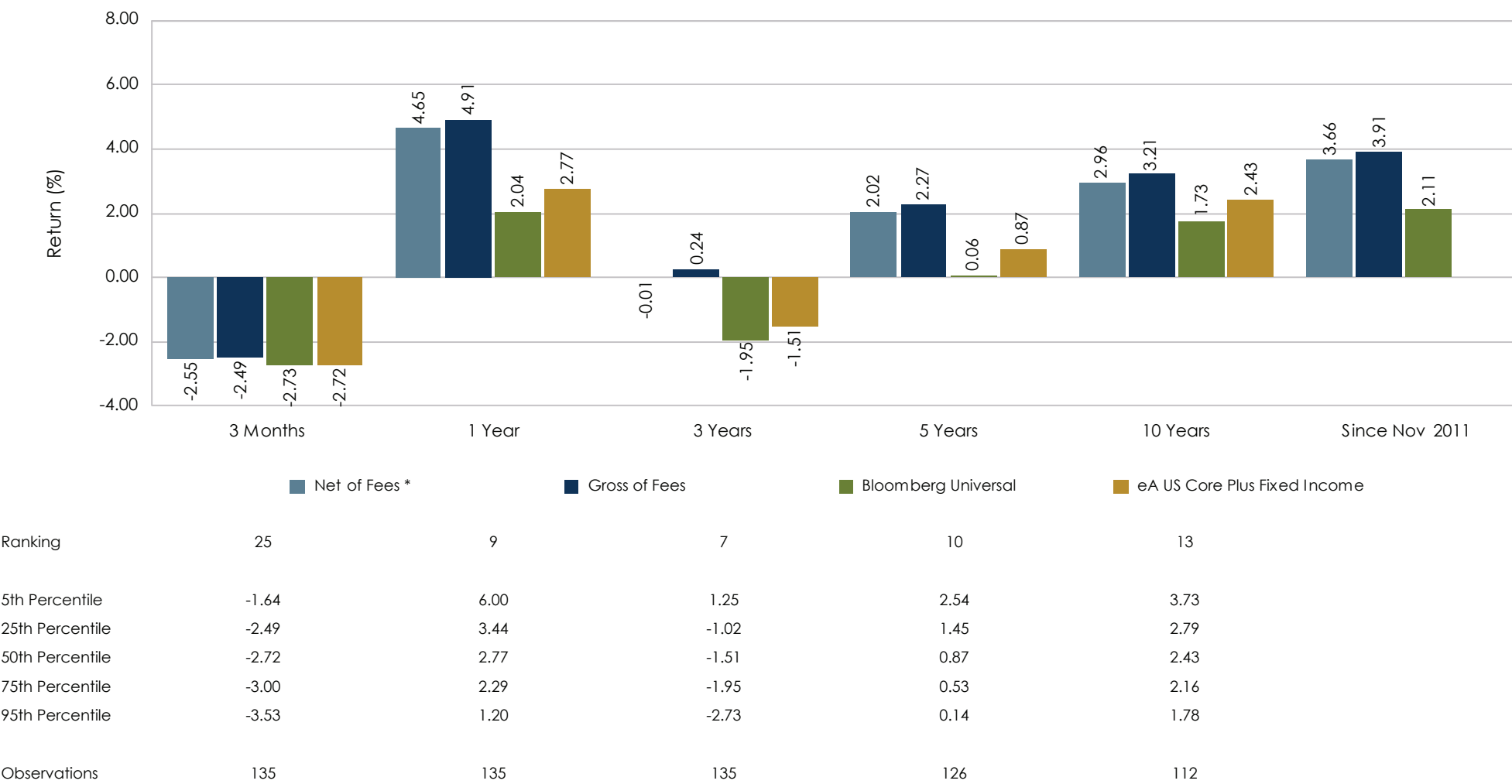


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	158	158
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	107	94
Number of Negative Months	51	64
% of Positive Months	67.72	59.49

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Account Description

Strategy

Absolute Return

Vehicle

Mutual Fund: Institutional Class (BSIKX)

Benchmark

Bloomberg US Aggregate

Performance Inception Date

July 2017

Expense Ratio

65 bps

Characteristics

	BlackRock	Bloomberg US Aggregate
Avg Quality	19.00	21.00
YTM (%)	5.72	4.91
Duration (yrs)	3.26	6.08

Performance Goals

Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	55,223	52,175
Net Additions	-78	-375
Return on Investment	-234	3,112
Ending Market Value	54,912	54,912

Quality Allocation

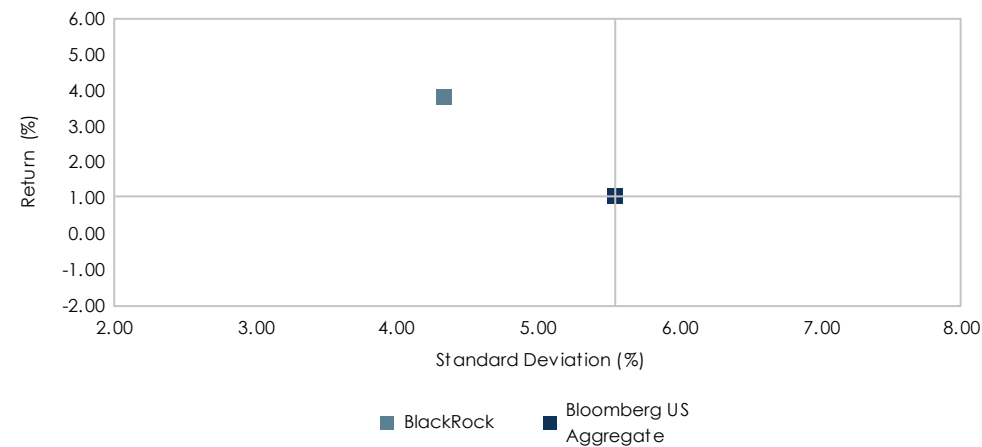
	BlackRock	Bloomberg US Aggregate
AAA	12.23	3.37
AA	24.80	72.98
A	11.85	11.29
BBB	16.24	12.35
BB	14.15	0.00
B	9.05	0.00
CCC	1.74	0.00
CC	0.57	0.00
C	0.40	0.00
Below C/NR	17.08	0.00
Cash	-8.20	0.00

Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2017



Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.85	1.07
Standard Deviation (%)	4.33	5.56
Sharpe Ratio	0.37	-0.21

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.42
Alpha (%)	3.32
Tracking Error (%)	4.32
Batting Average (%)	65.56
Up Capture (%)	73.34
Down Capture (%)	31.79

Growth of a Dollar Since Jul 2017

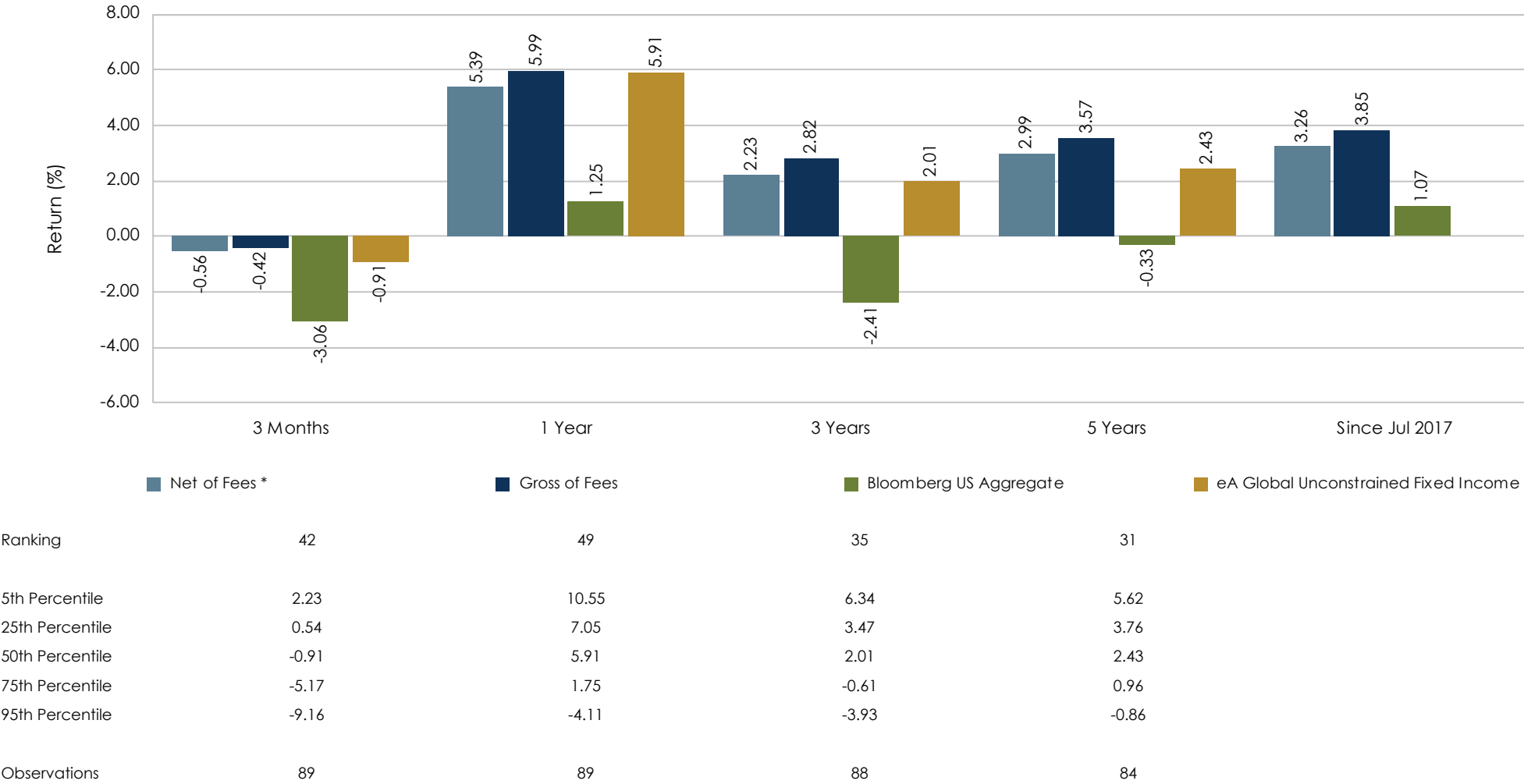


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	90	90
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	59	46
Number of Negative Months	31	44
% of Positive Months	65.56	51.11

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Special Situation Property

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

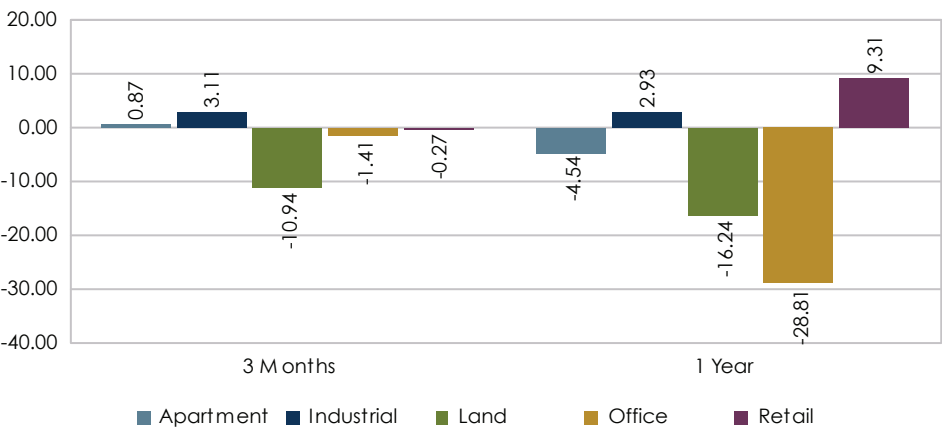
Account Information

- **Ending Market Value** \$18,289,739

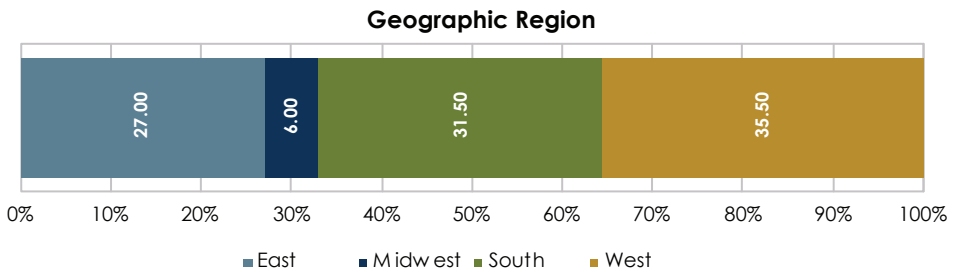
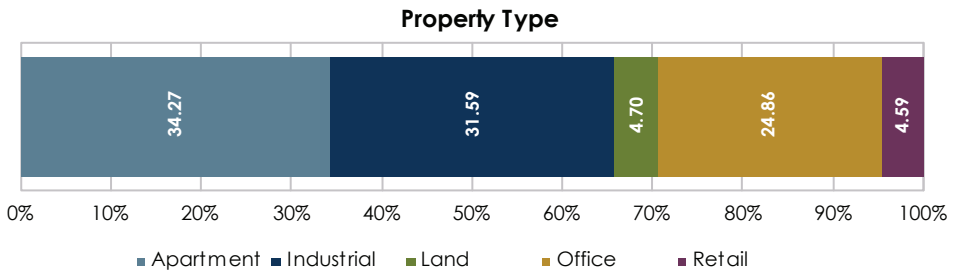
Fund Information

- **Gross Market Value** \$6,754,098,918
- **Net Market Value** \$3,023,156,766
- **Cash Balance of Fund** \$104,460,618
- **Quarter Income Return (%)** 0.73
- **# of Properties** 68
- **# of Participants** 98

Returns by Property Type (%)

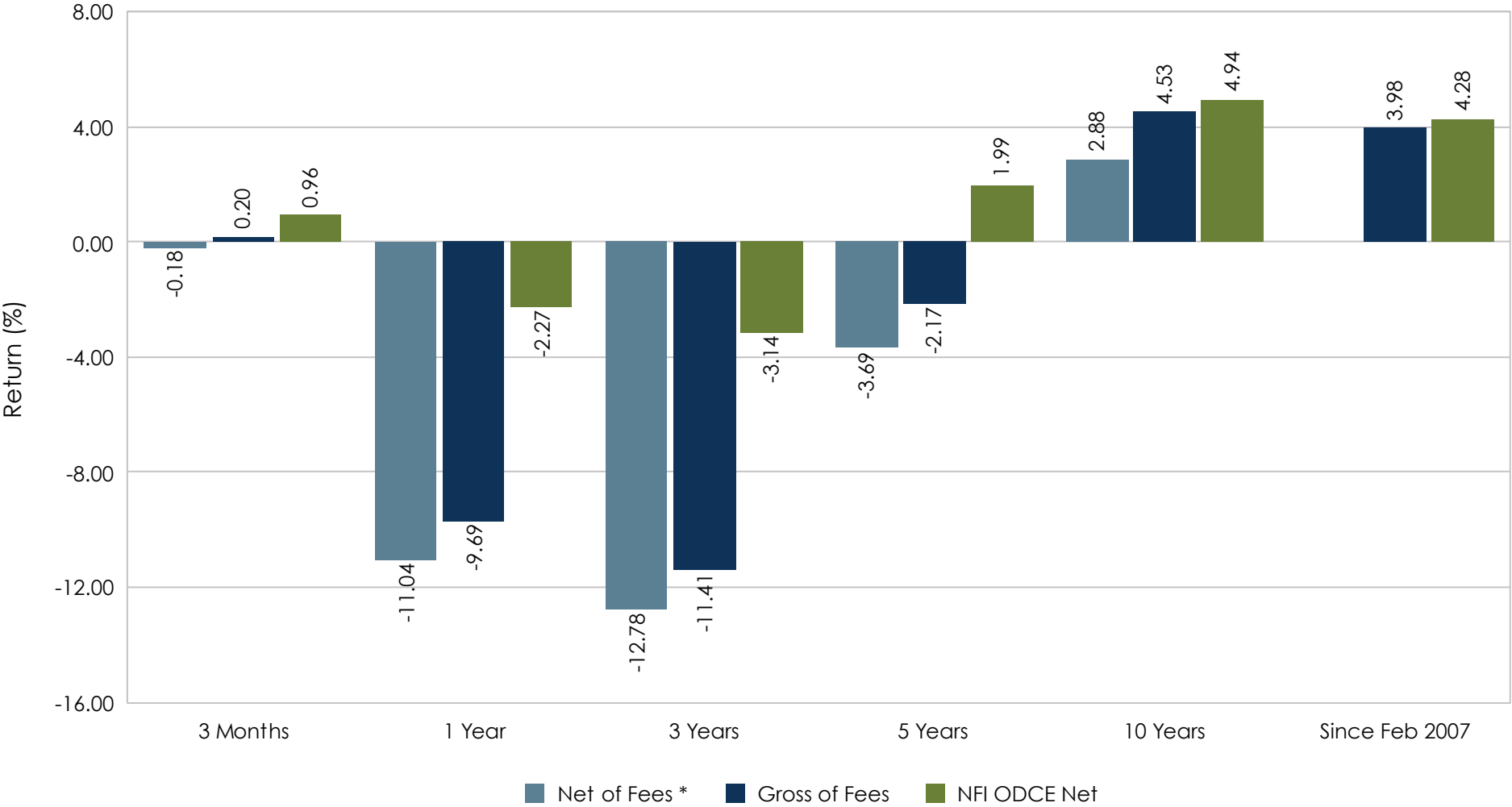


Allocations



JP Morgan Special Situation Property

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property
For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Performance Goals

- Exceed the total return of the NFI ODCE Net.

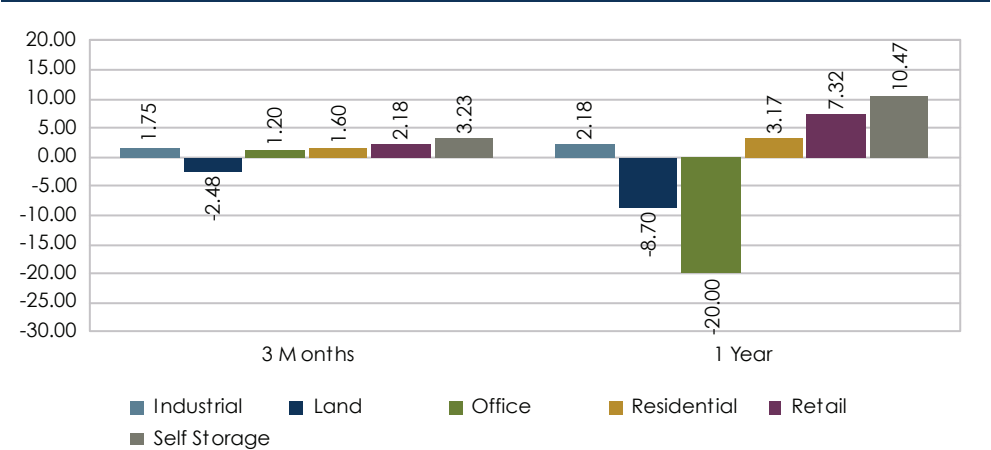
Account Information

- **Ending Market Value** \$31,571,168

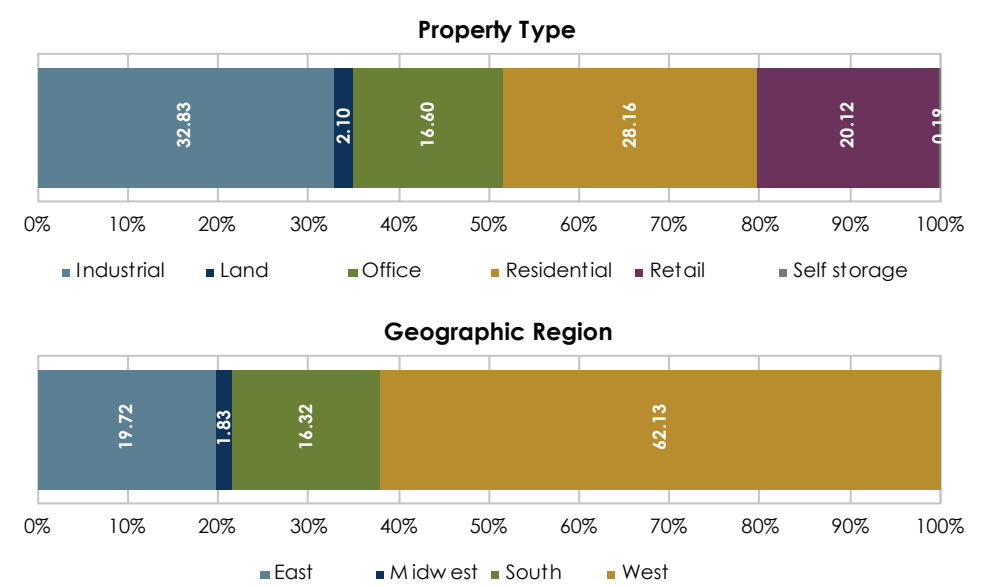
Fund Information

- **Gross Market Value** \$35,120,243,447
- **Net Market Value** \$24,967,148,056
- **Cash Balance of Fund** \$1,013,518,602
- **Quarter Income Return (%)** 0.97
- **# of Properties** 138
- **# of Participants** 319

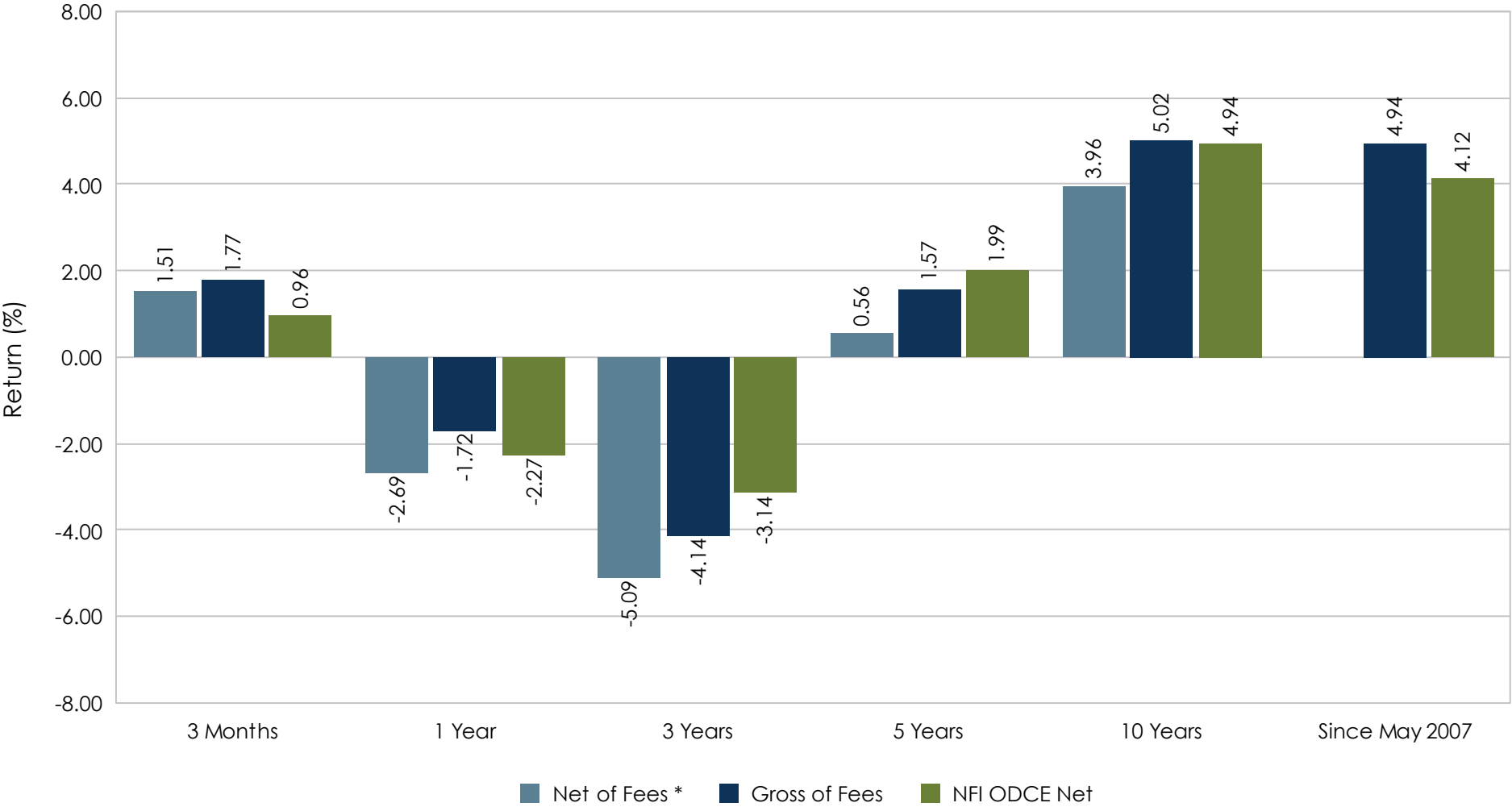
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending December 31, 2024

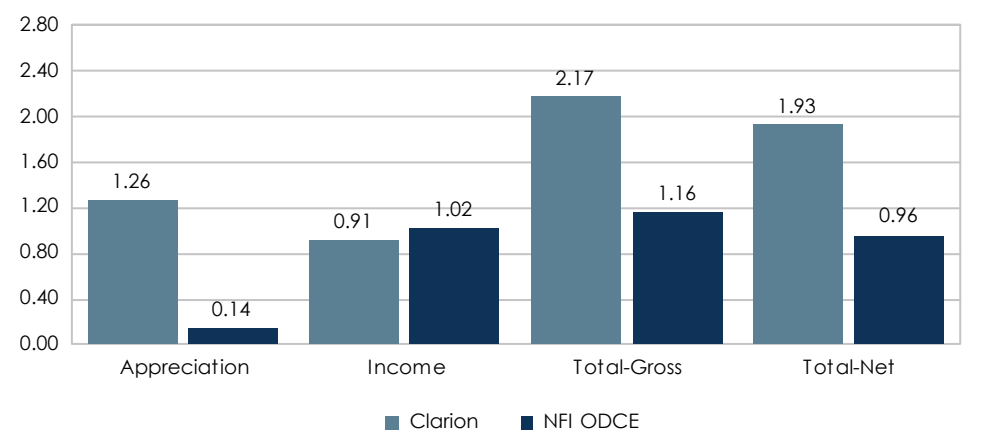
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



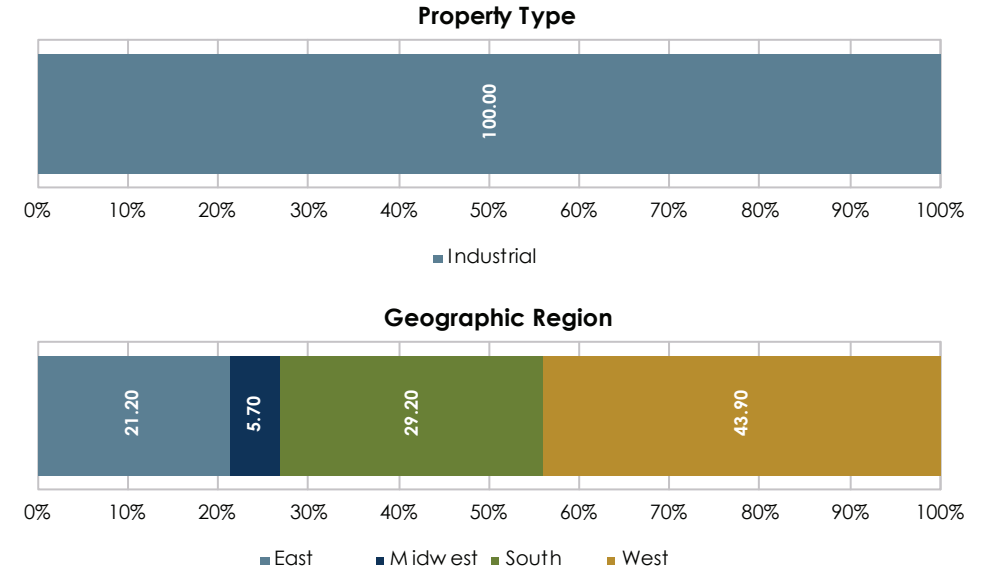
Account Information

■ **Ending Market Value** \$28,253,765

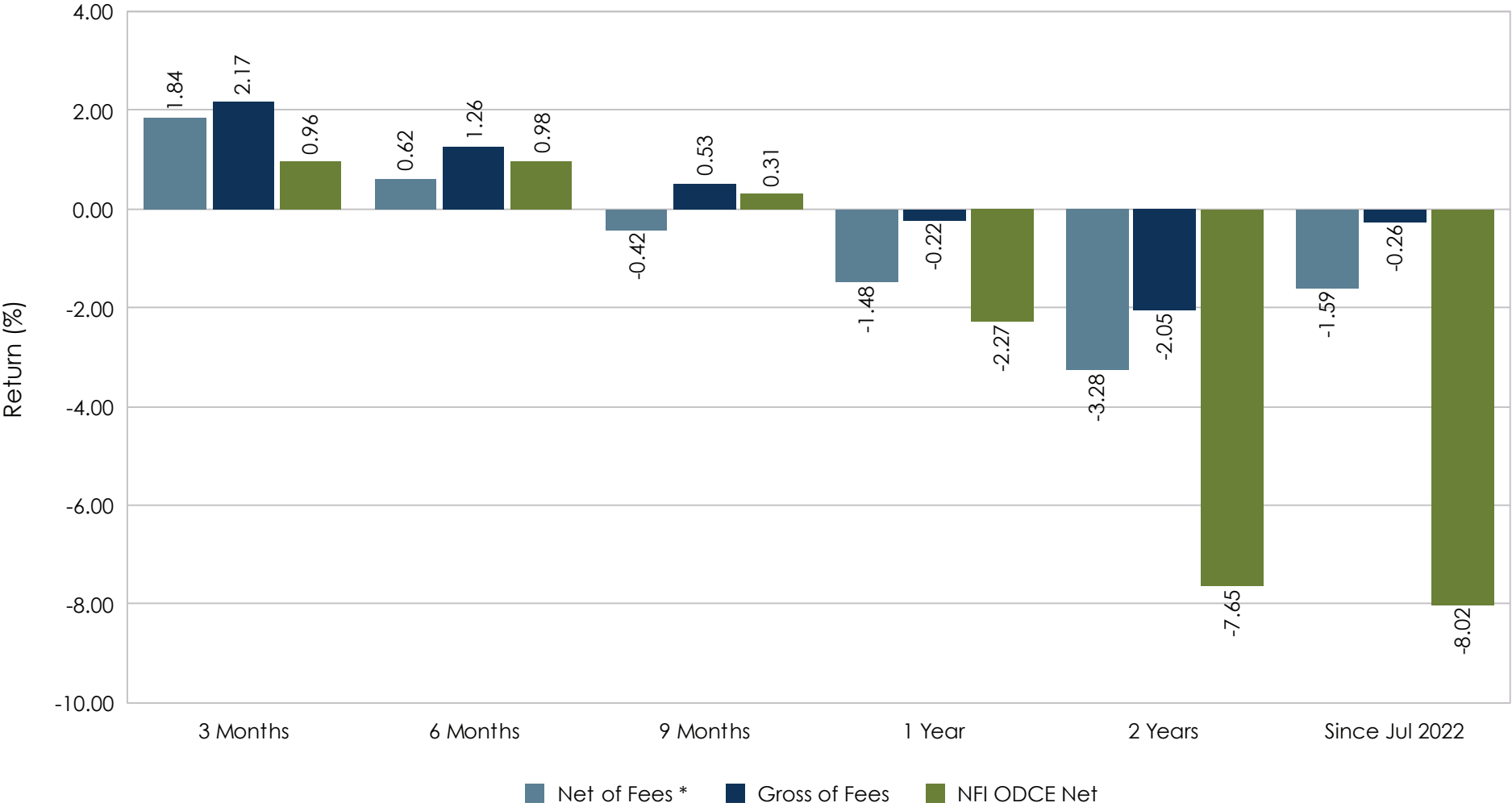
Fund Information

■ **Gross Market Value** \$31,930,000,000
■ **Net Market Value** \$20,799,000,000
■ **Cash Balance of Fund** \$287,370,000
■ **# of Properties** 743
■ **# of Participants** 345

Allocations



Clarion Lion Industrial Trust
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.
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Morgan Stanley Prime Property

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE
- **Performance Inception Date** January 2025
- **Fees** 84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth

Performance Goals

- Exceed the total return of the NFI ODCE.

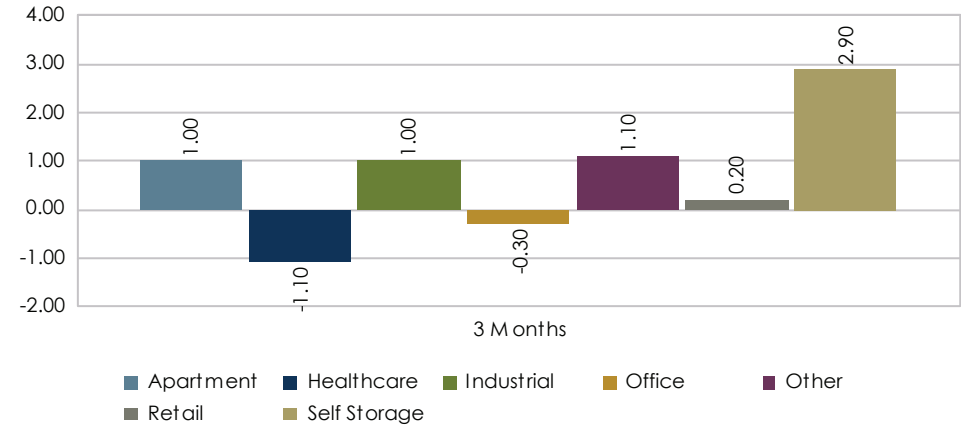
Account Information

- **Ending Market Value** \$30,000,000

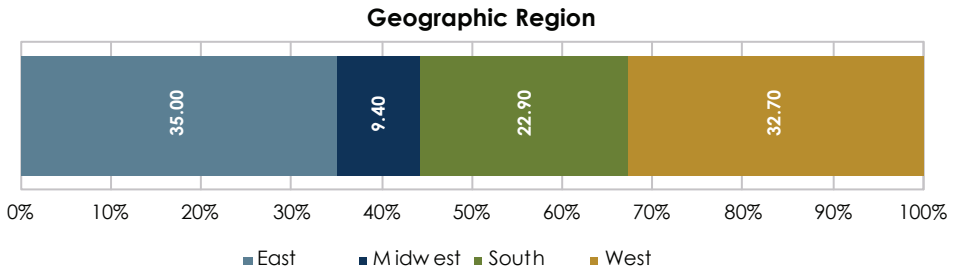
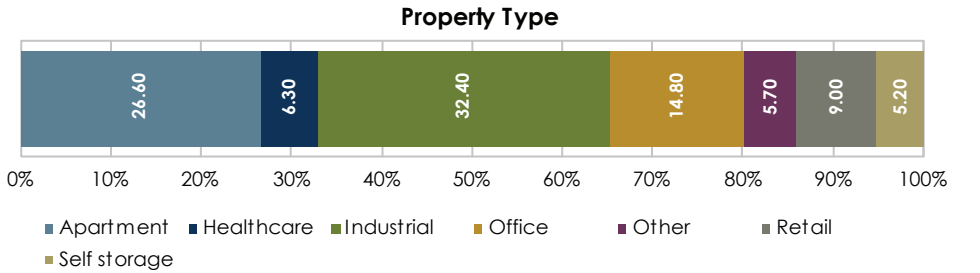
Fund Information

- **Gross Market Value** \$40,644,000,000
- **Net Market Value** \$30,253,000,000
- **Cash Balance of Fund** \$60,506,000
- **# of Properties** 517
- **# of Participants** 472

Returns by Property Type (%)



Allocations



Defined Contribution Plan Performance

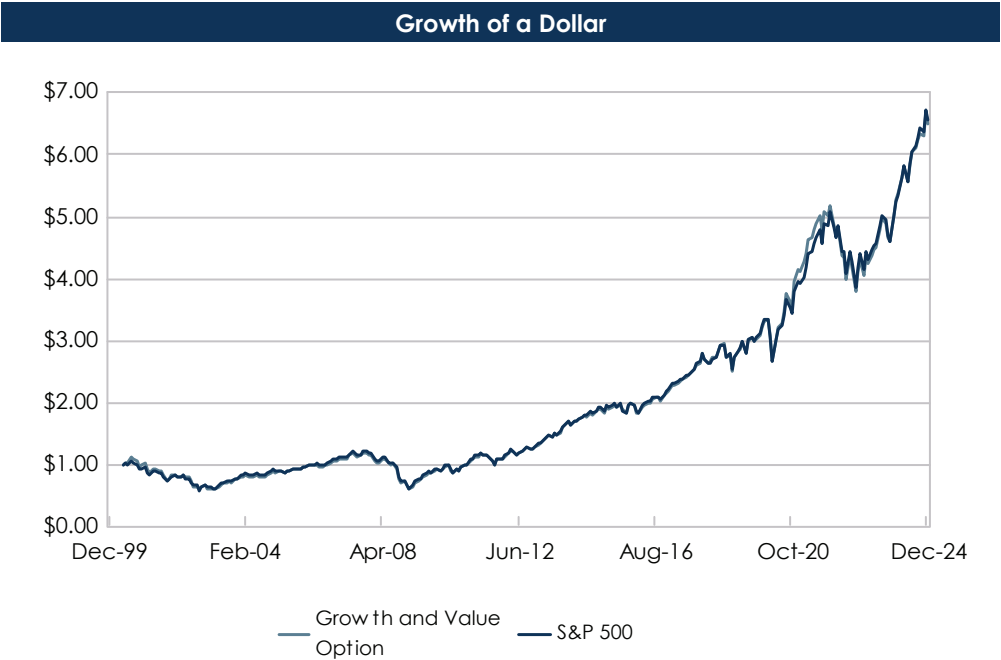
Growth and Value Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	29,548	100.00
Vanguard Total Stock	14,851	50.26
T. Rowe Price	7,588	25.68
Vanguard Windsor II	7,109	24.06

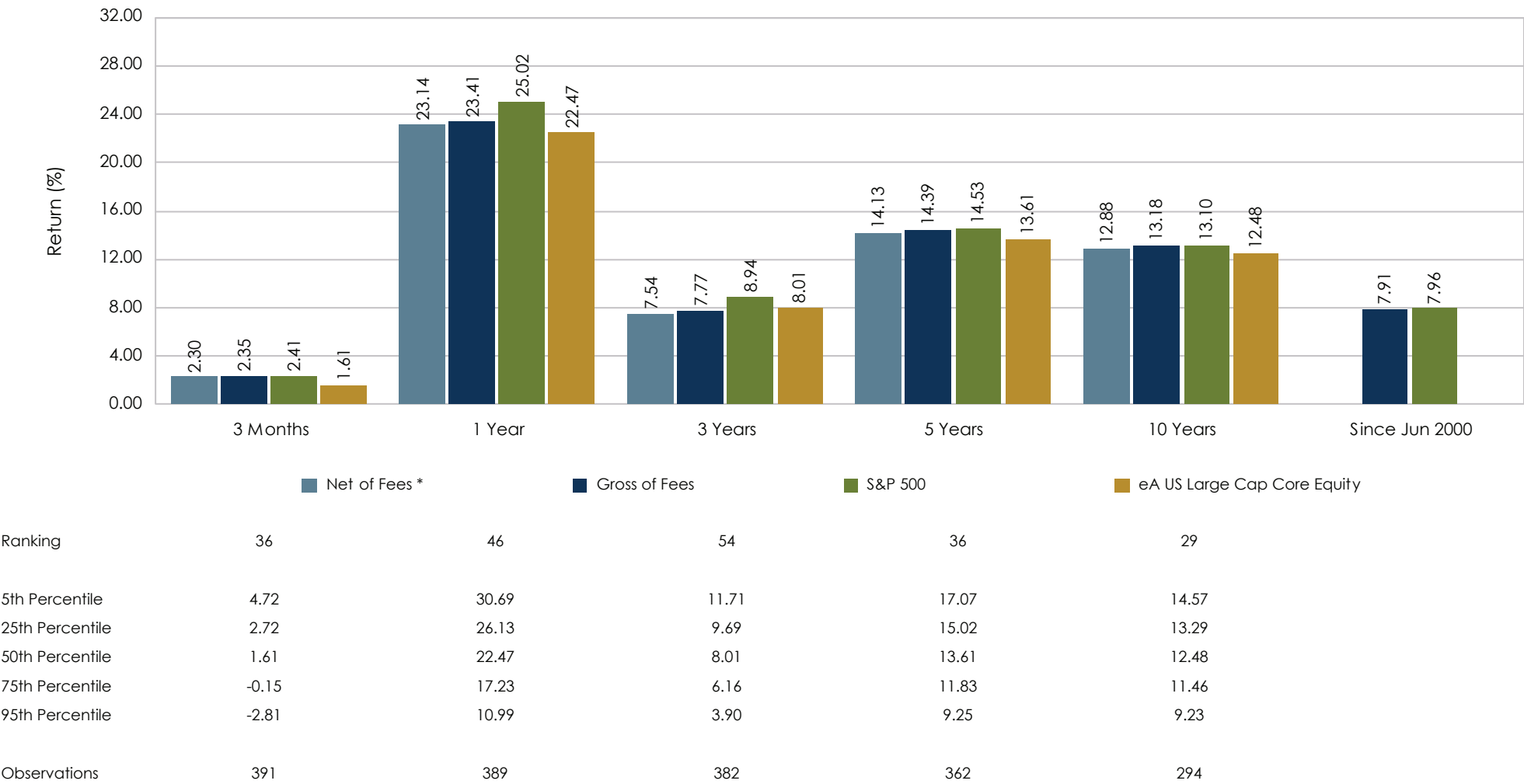
Portfolio Information
<ul style="list-style-type: none">Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	29,065	24,759
Net Additions	-192	-927
Return on Investment	675	5,717
Ending Market Value	29,548	29,548



Growth and Value Option

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Windsor II

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 23 bps

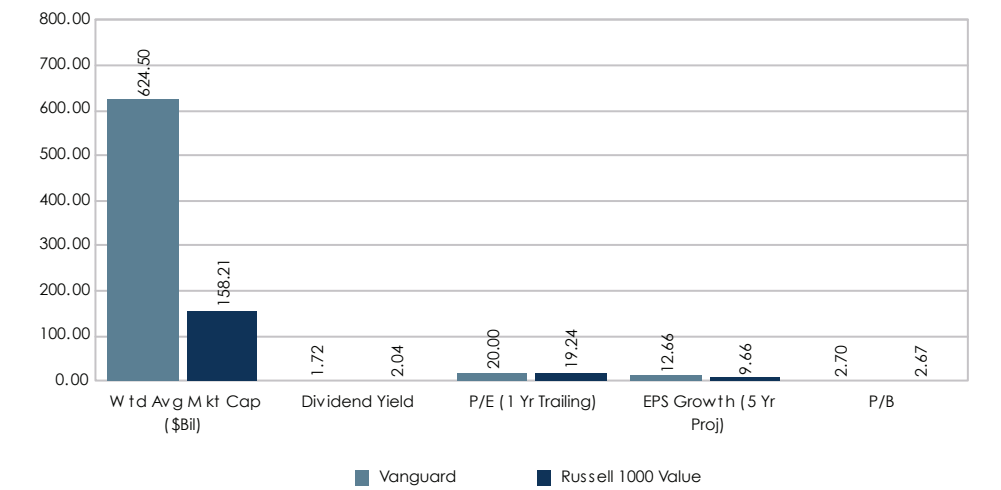
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

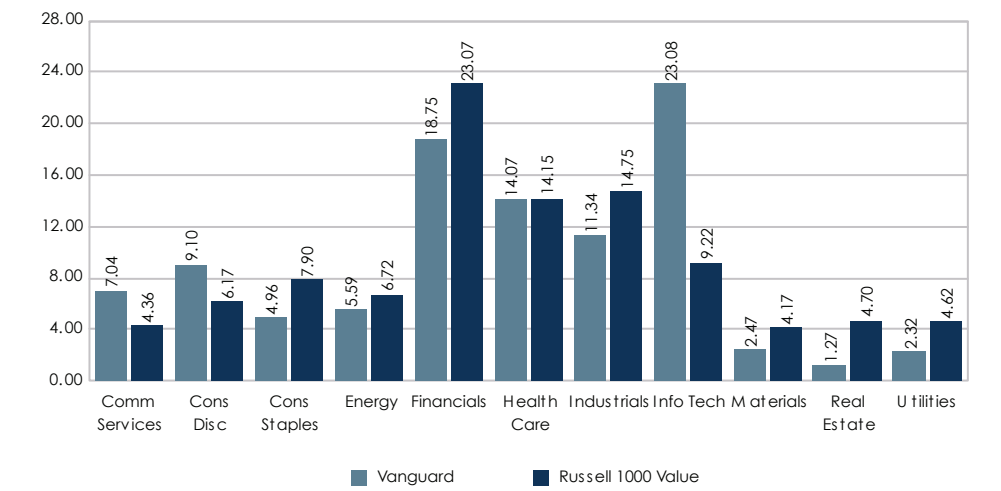
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,293	6,133
Net Additions	-101	67
Return on Investment	-83	910
Ending Market Value	7,109	7,109

Characteristics



Sector Allocation

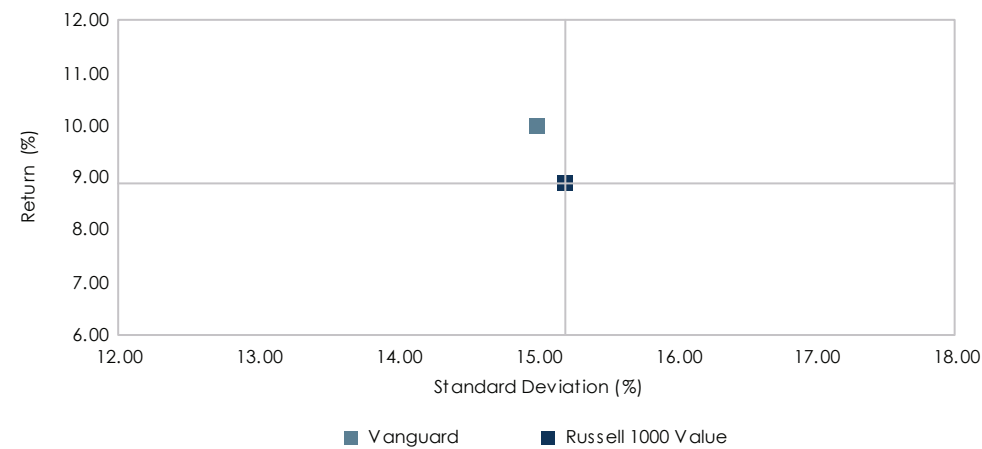


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending December 31, 2024

Risk / Return Since Jun 2003



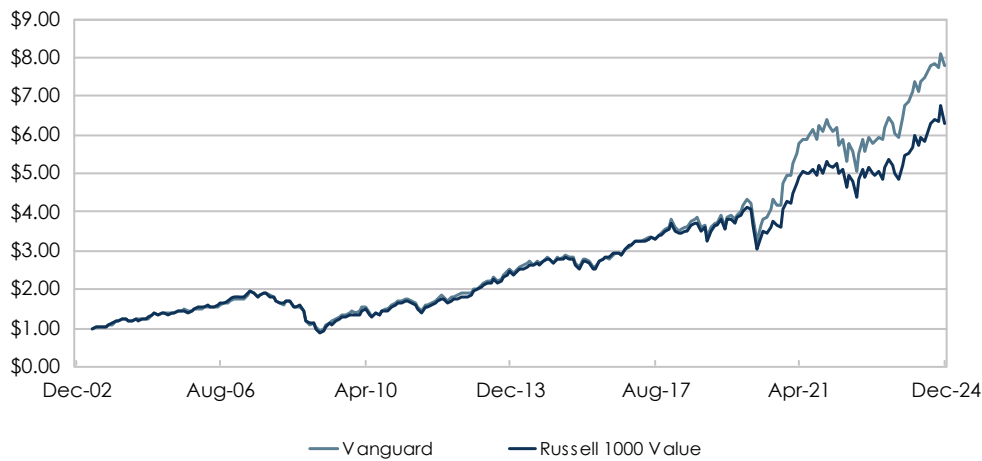
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.96	8.89
Standard Deviation (%)	15.01	15.20
Sharpe Ratio	0.56	0.48

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.35
Alpha (%)	1.27
Tracking Error (%)	2.91
Batting Average (%)	55.21
Up Capture (%)	99.05
Down Capture (%)	94.11

Growth of a Dollar Since Jun 2003

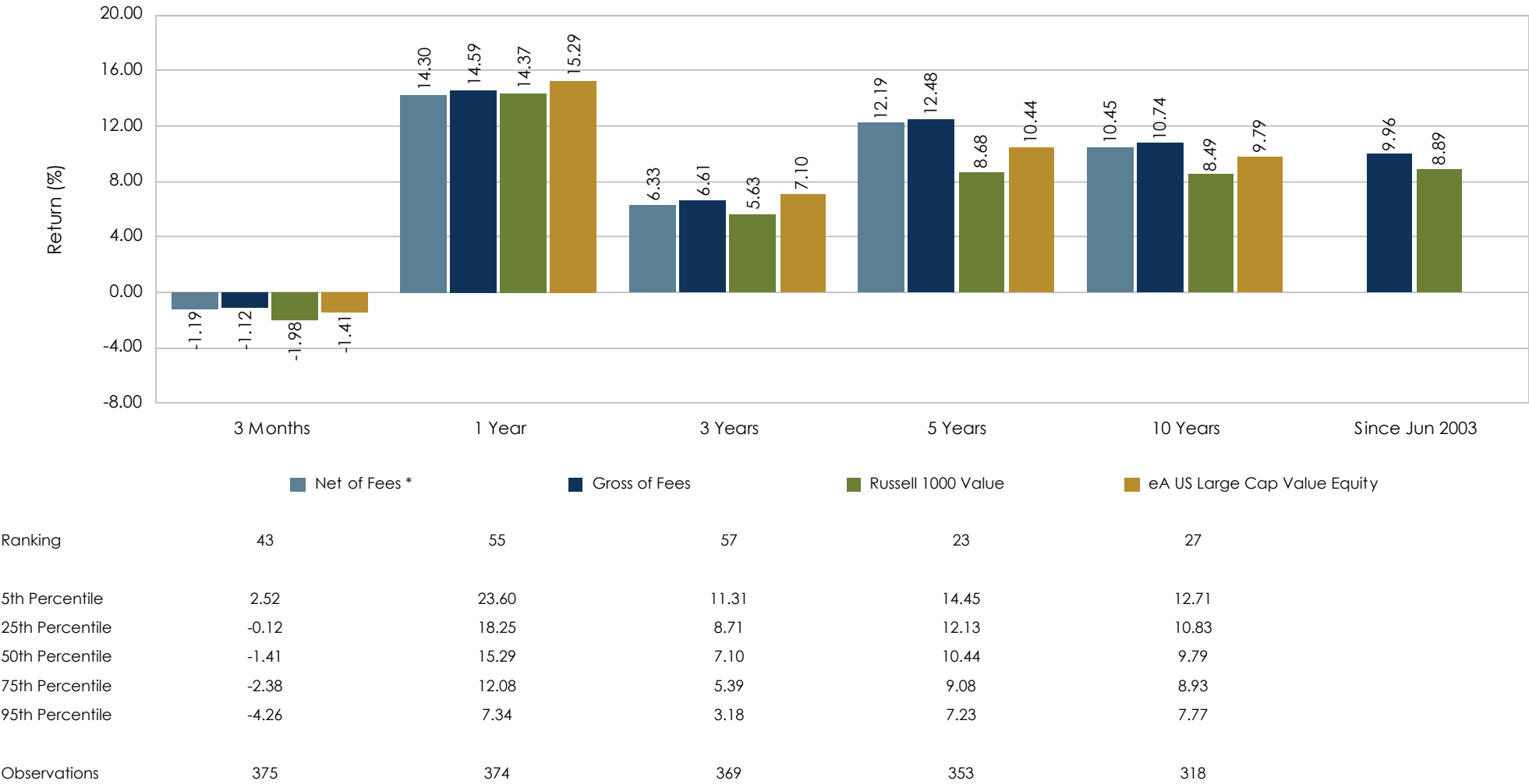


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	259	259
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	171	164
Number of Negative Months	88	95
% of Positive Months	66.02	63.32

Vanguard Windsor II

For the Periods Ending December 31, 2024



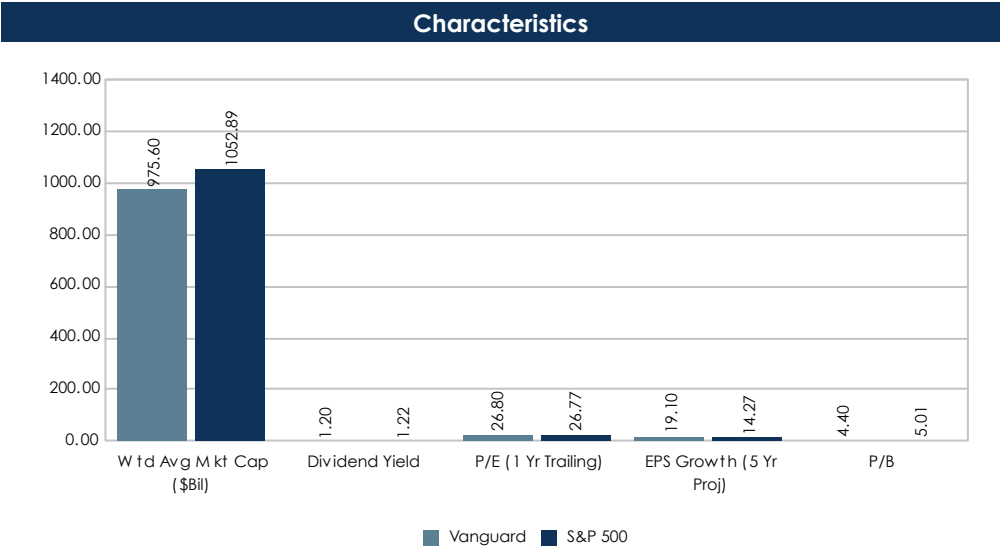
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Total Stock

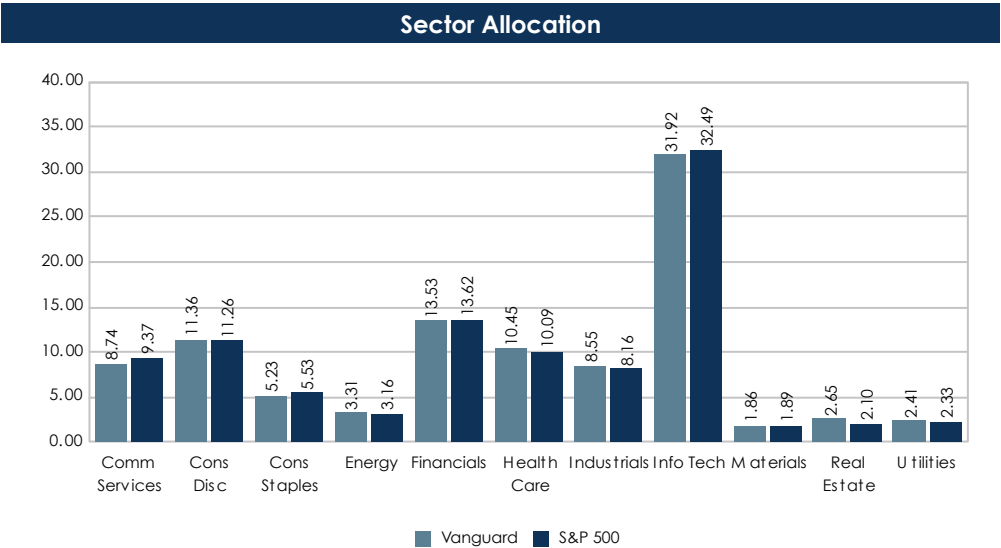
For the Periods Ending December 31, 2024

Account Description
▪ Strategy US All Cap Core
▪ Vehicle Mutual Fund: Institutional Class (VITSX)
▪ Benchmark S&P 500
▪ Performance Inception Date February 2008
▪ Expense Ratio 3 bps
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.



Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	14,701	12,331
Net Additions	-228	-392
Return on Investment	377	2,912
Ending Market Value	14,851	14,851

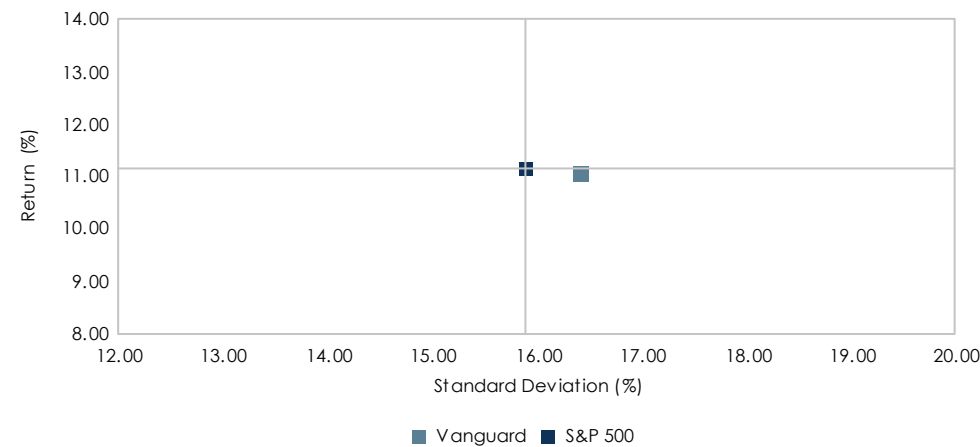


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2008



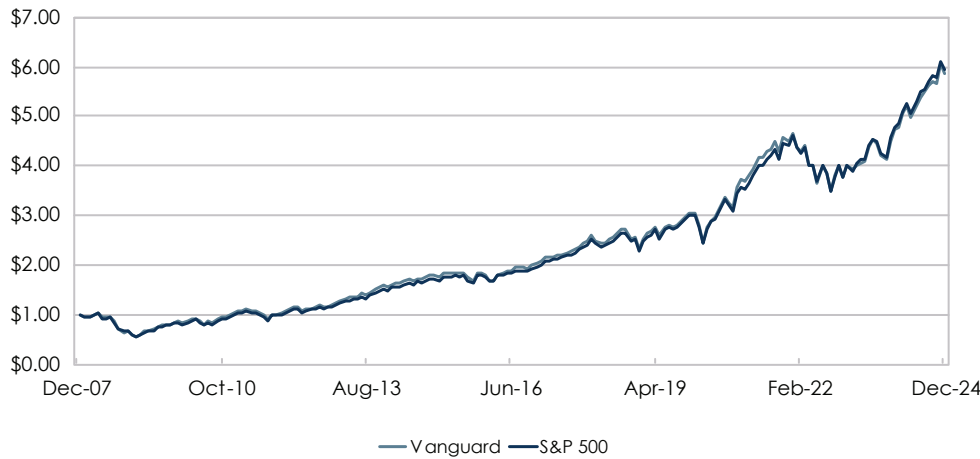
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.02	11.12
Standard Deviation (%)	16.42	15.90
Sharpe Ratio	0.60	0.63

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.35
Tracking Error (%)	1.42
Batting Average (%)	49.75
Up Capture (%)	102.19
Down Capture (%)	102.62

Growth of a Dollar Since Feb 2008

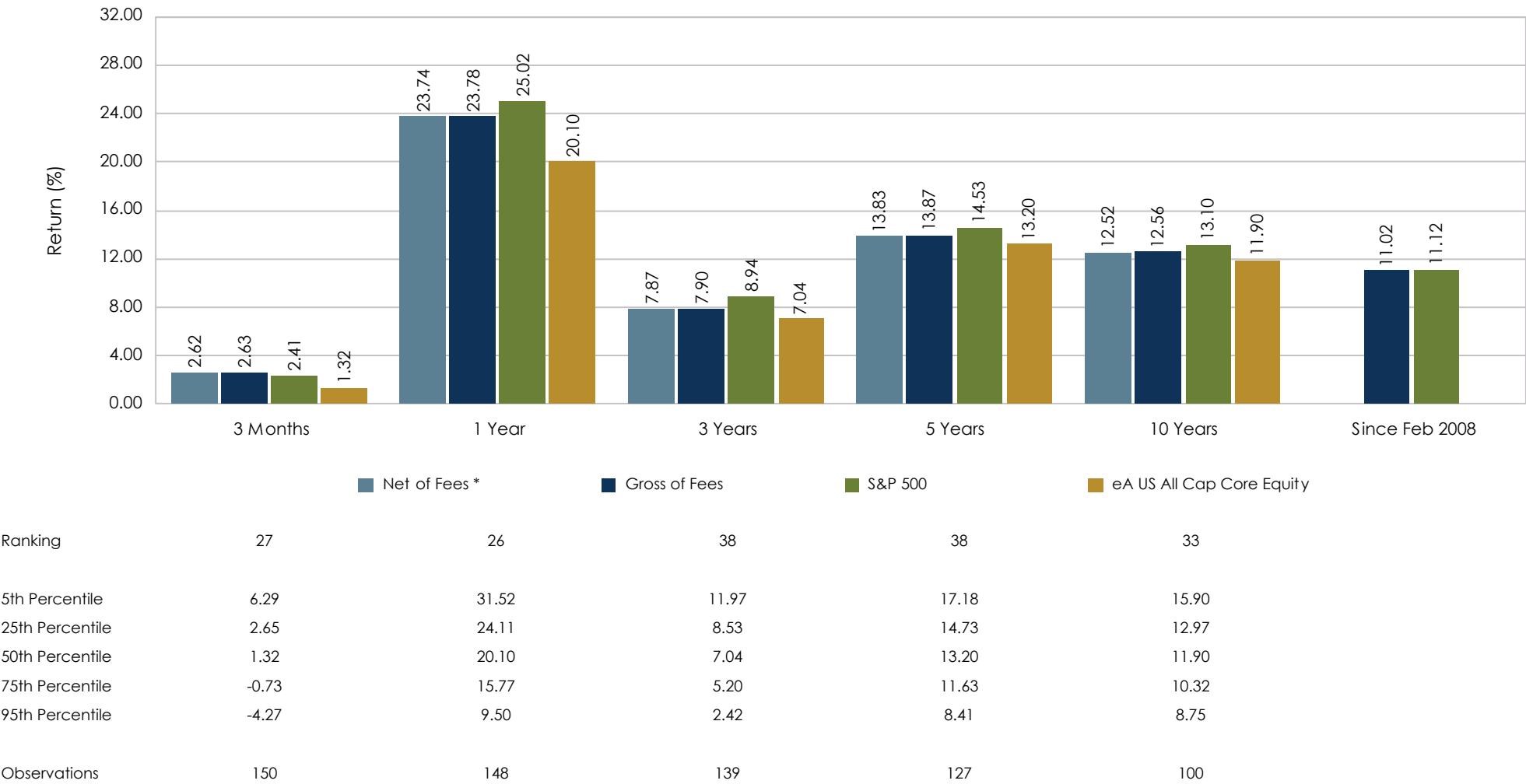


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	203	203
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	136	137
Number of Negative Months	67	66
% of Positive Months	67.00	67.49

Vanguard Total Stock

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending December 31, 2024

Account Description

Strategy

US Large Cap Equity

Vehicle

Mutual Fund: Institutional Class (TRLGX)

Benchmark

Russell 1000 Growth

Performance Inception Date

July 2021

Expense Ratio

56 bps

Performance Goals

Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,071	6,295
Net Additions	137	-602
Return on Investment	380	1,894
Ending Market Value	7,588	7,588

Characteristics

Wtd Avg Mkt Cap (\$bil)

1276.41

1611.76

P/E (1 Yr Trailing)

38.54

37.36

EPS Growth (5 Yr Proj)

12.80

17.98

P/B

9.48

13.61

T. Rowe Price

Russell 1000 Growth

Sector Allocation

Comm Services

14.25

13.28

Cons Disc

13.87

15.79

Cons Staples

0.00

3.27

Energy

0.49

0.42

Financials

7.07

6.49

Health Care

12.74

6.61

Industrials

3.18

4.20

Info Tech

48.40

48.57

Materials

0.00

0.56

Real Estate

0.00

0.46

Utilities

0.00

0.22

T. Rowe Price

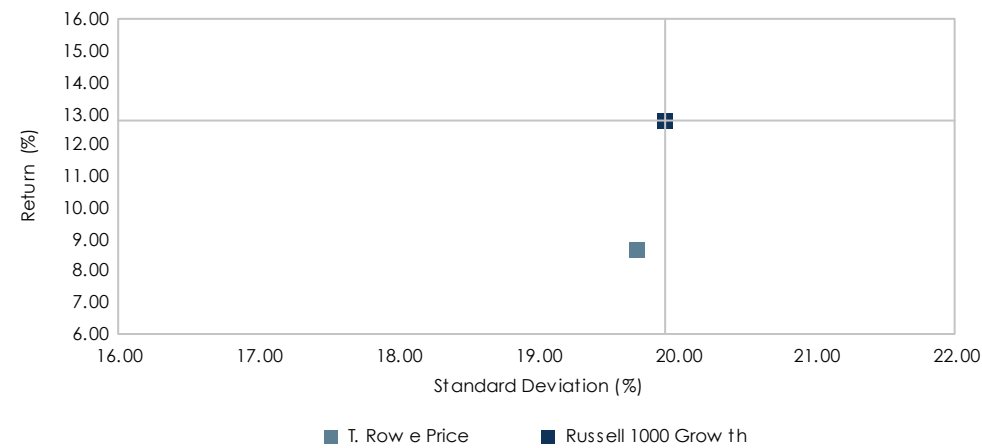
Russell 1000 Growth

Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2021



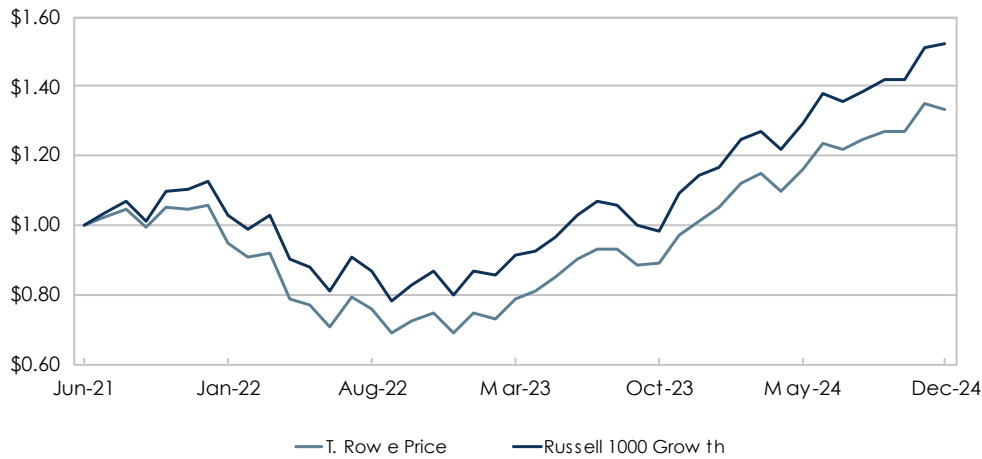
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	8.64	12.76
Standard Deviation (%)	19.72	19.92
Sharpe Ratio	0.27	0.47

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.42
Alpha (%)	-3.33
Tracking Error (%)	3.77
Batting Average (%)	45.24
Up Capture (%)	86.46
Down Capture (%)	99.94

Growth of a Dollar Since Jul 2021

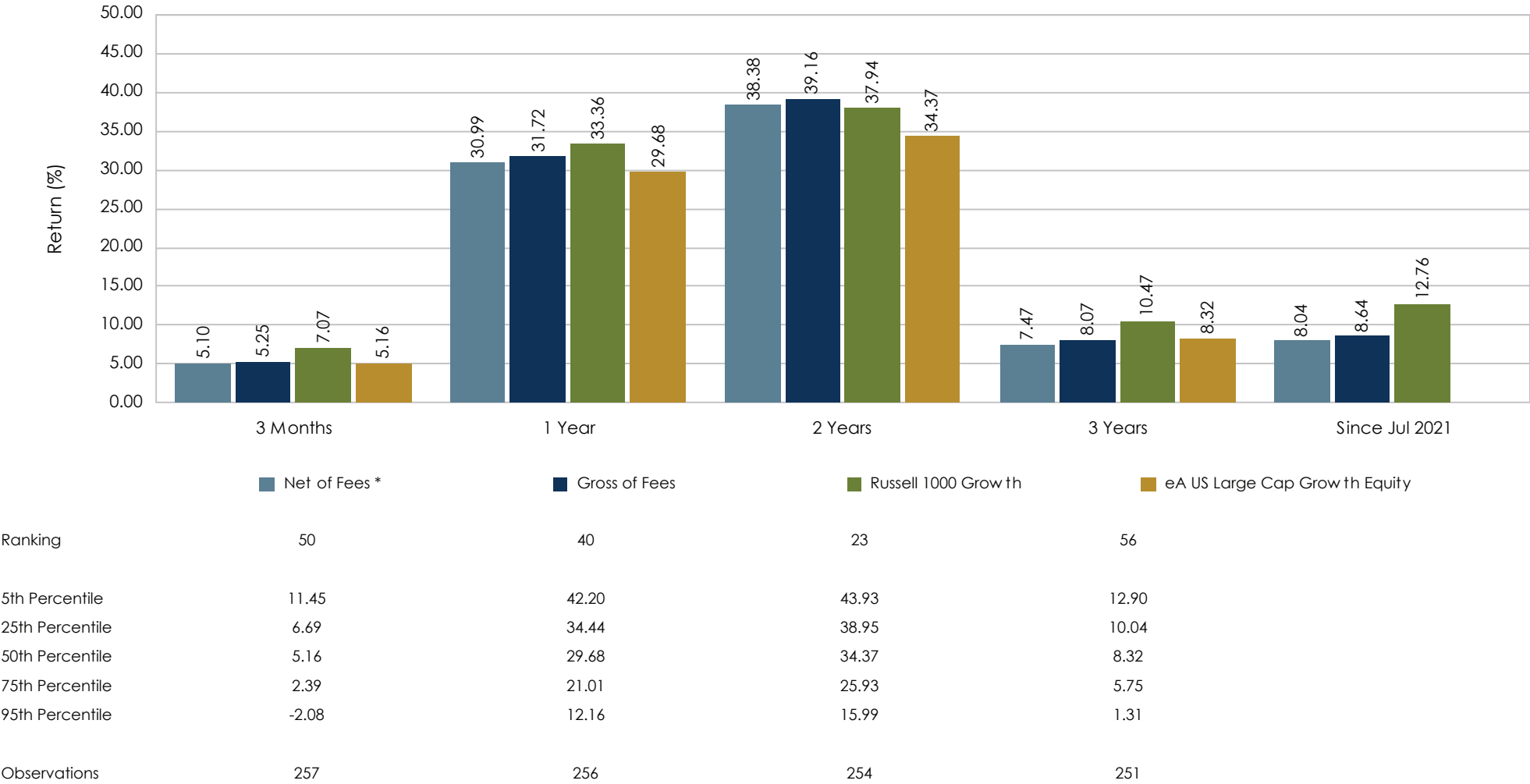


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	42	42
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	26	26
Number of Negative Months	16	16
% of Positive Months	61.90	61.90

T. Rowe Price

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

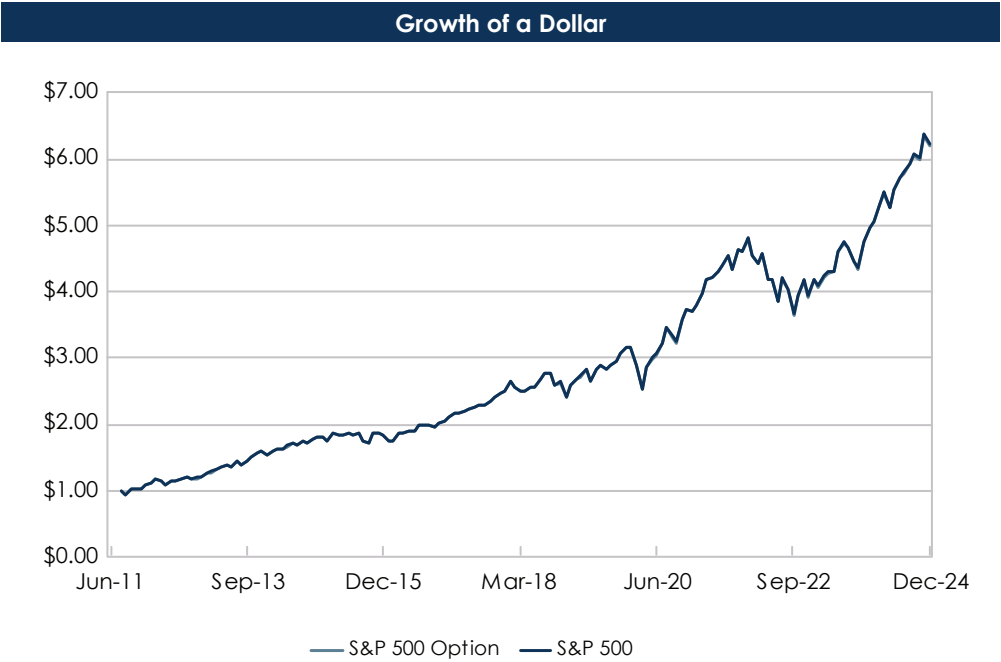
S&P 500 Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	47,536	100.00
SSGA S&P 500 Non Lending	47,536	100.00

Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	48,057	40,364
Net Additions	-1,647	-2,777
Return on Investment	1,126	9,949
Ending Market Value	47,536	47,536



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2024

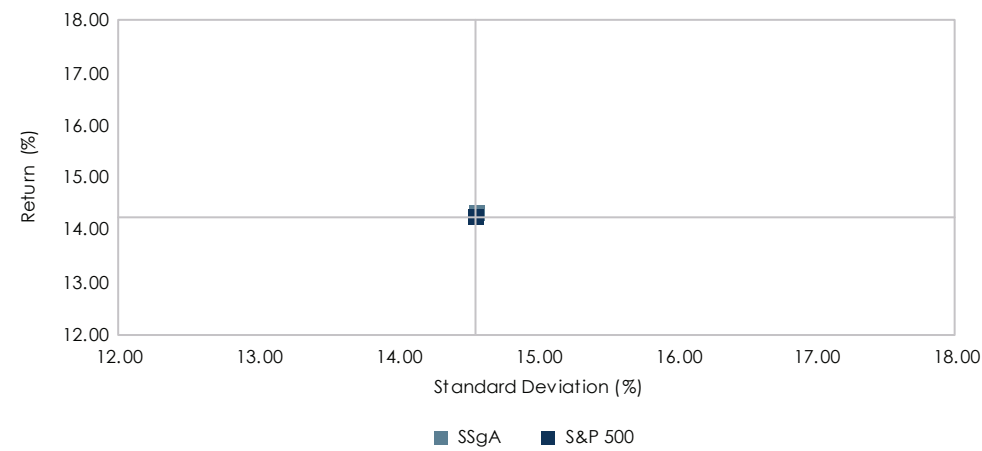


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.32	14.24
Standard Deviation (%)	14.57	14.56
Sharpe Ratio	0.90	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	52.51
Up Capture (%)	100.24
Down Capture (%)	99.94

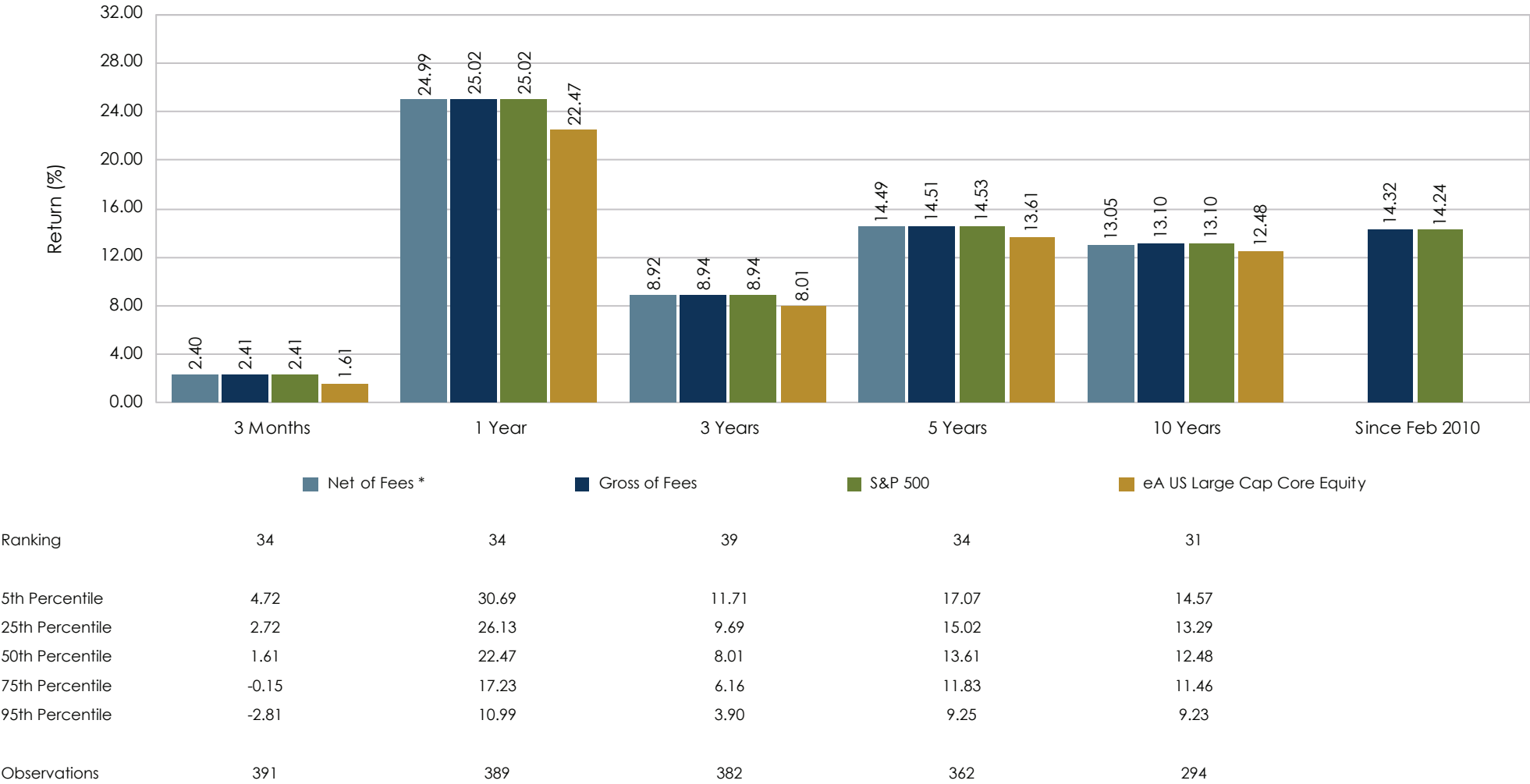
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	124	124
Number of Negative Months	55	55
% of Positive Months	69.27	69.27

SSGA S&P 500 Non Lending
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

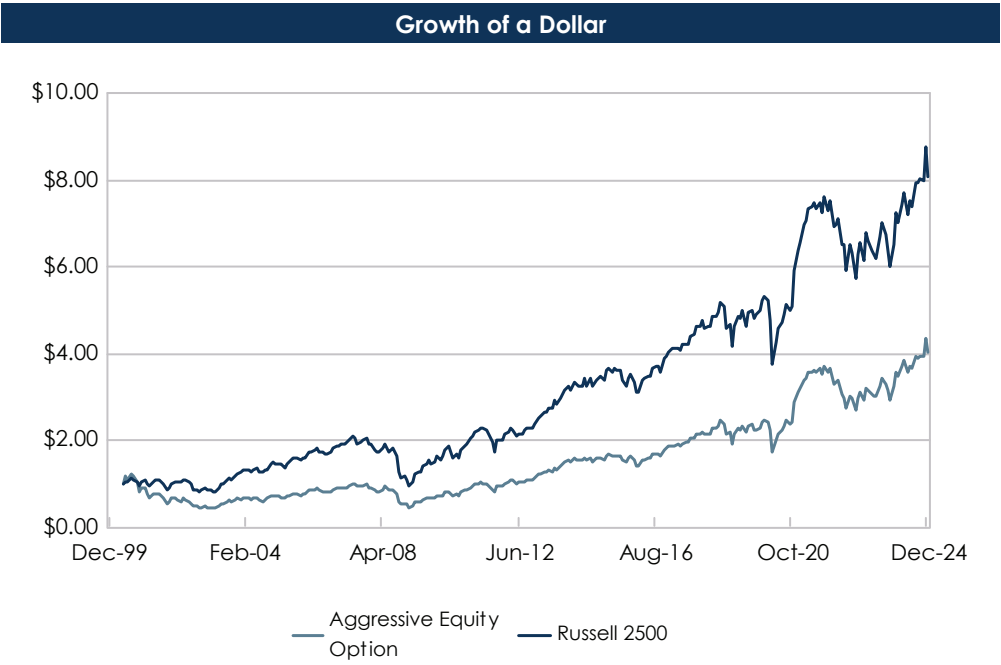
Aggressive Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	19,332	100.00
SSgA Russell Small Cap Completeness	9,867	51.04
William Blair SMid Growth	4,793	24.80
Integrity Small Cap Value	4,672	24.17

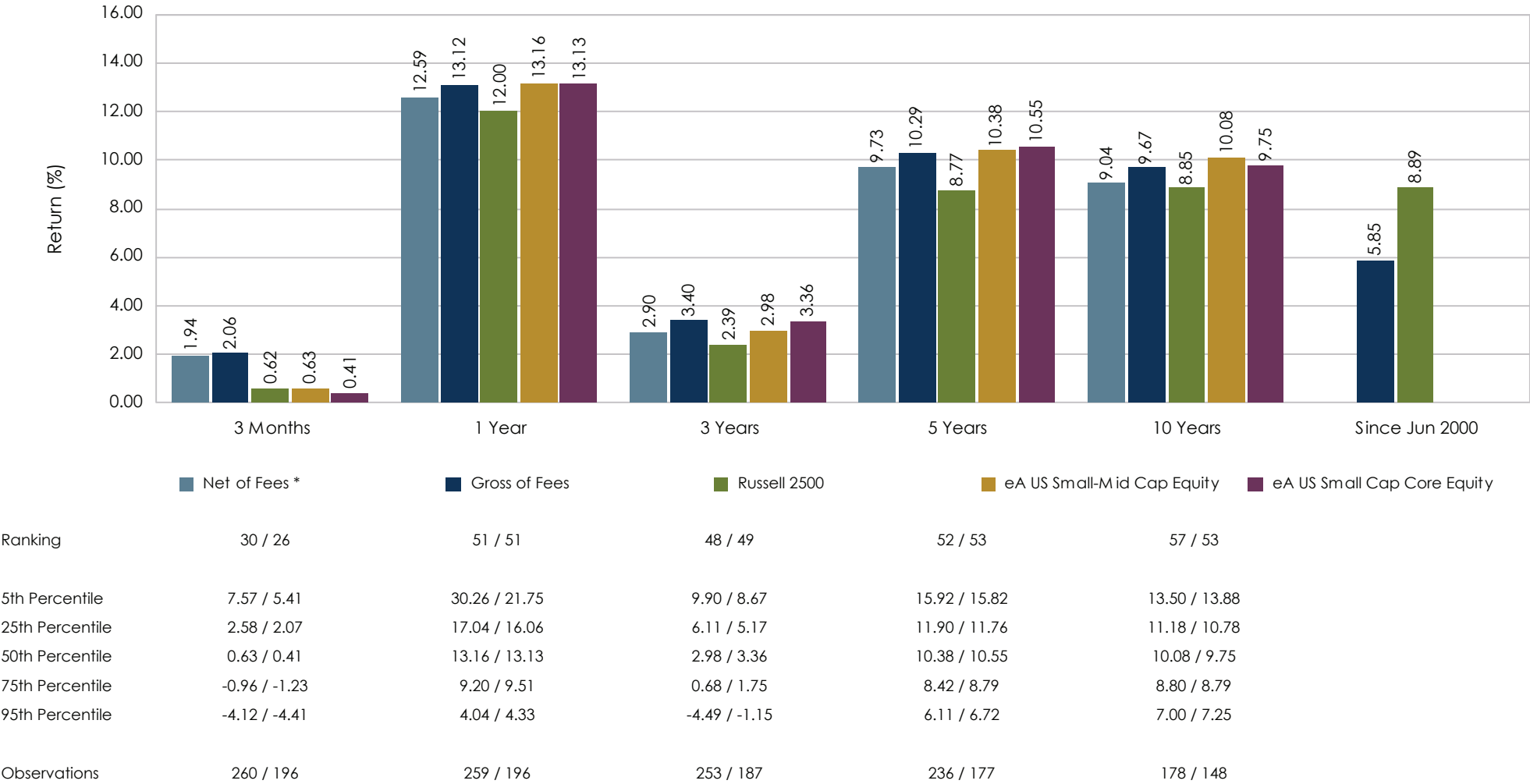
Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	19,108	18,543
Net Additions	-171	-1,547
Return on Investment	394	2,336
Ending Market Value	19,332	19,332



Aggressive Equity Option

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Integrity Small Cap Value

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

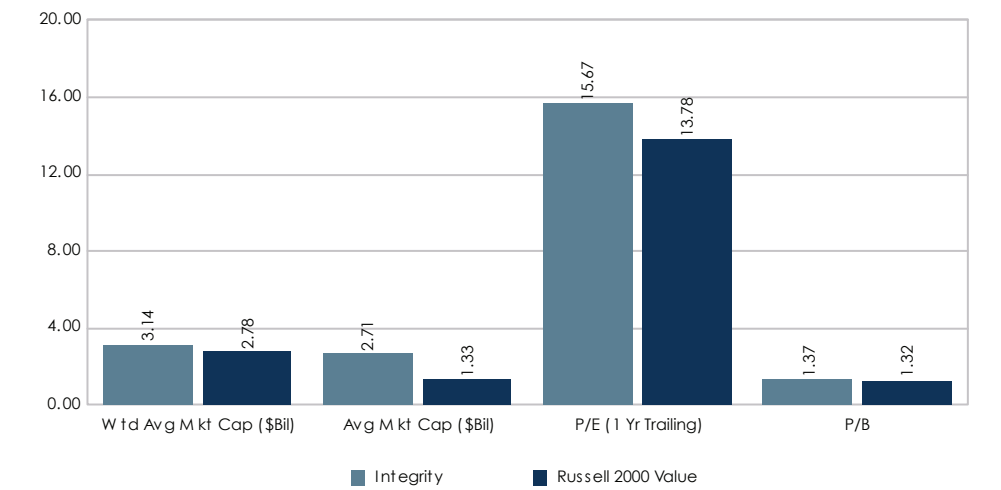
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

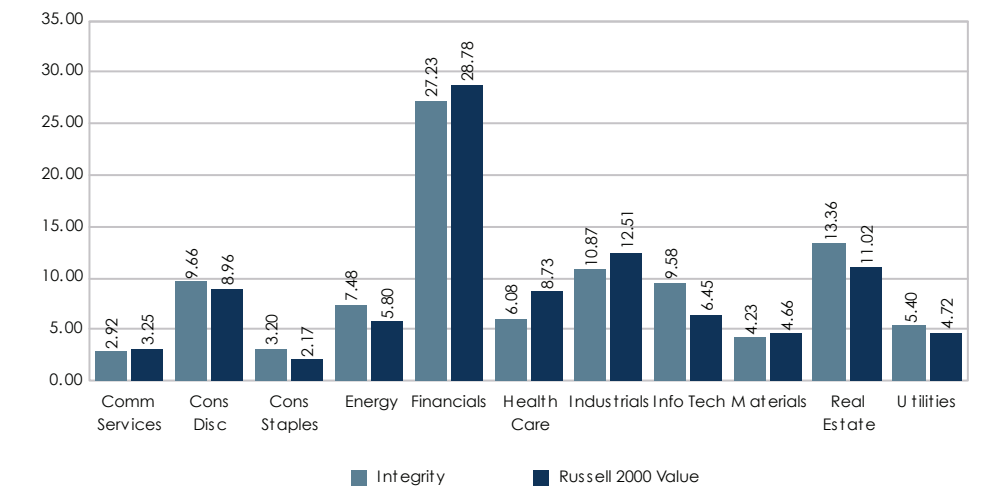
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,737	4,560
Net Additions	5	-161
Return on Investment	-70	272
Ending Market Value	4,672	4,672

Characteristics



Sector Allocation

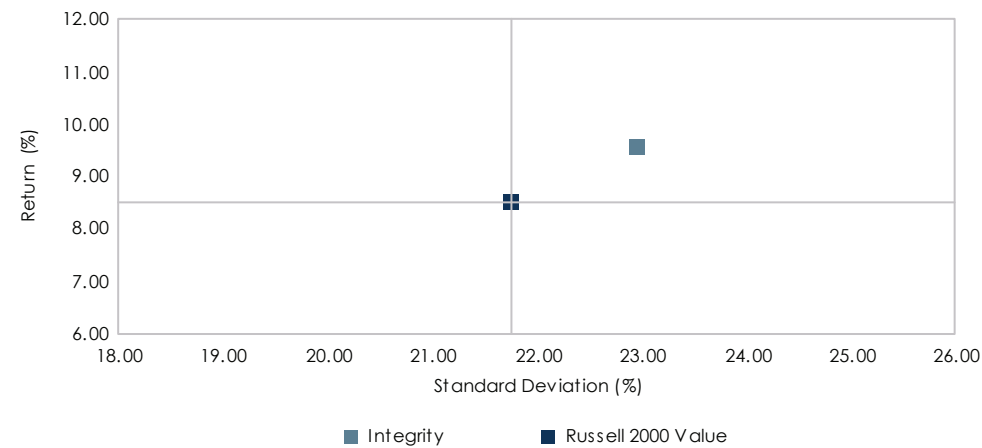


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending December 31, 2024

Risk / Return Since Sep 2015



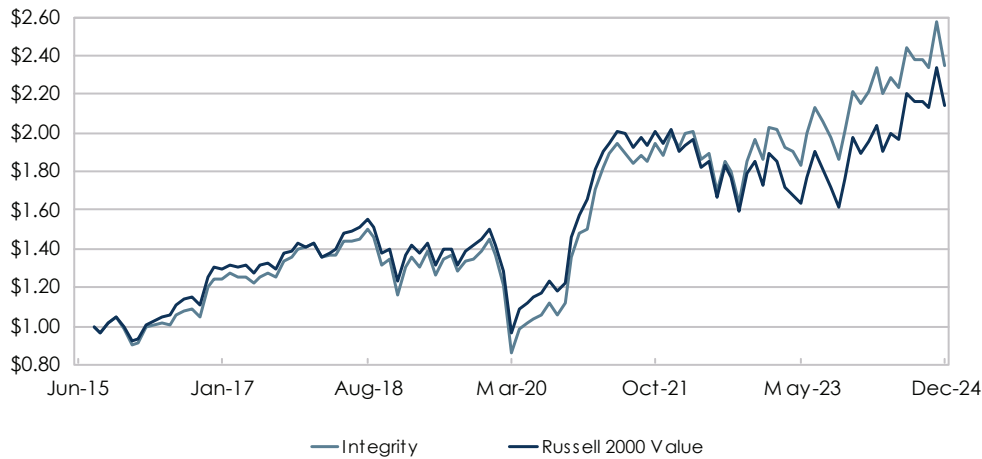
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.57	8.49
Standard Deviation (%)	22.97	21.77
Sharpe Ratio	0.34	0.30

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.15
Alpha (%)	0.94
Tracking Error (%)	4.57
Batting Average (%)	51.79
Up Capture (%)	103.33
Down Capture (%)	99.61

Growth of a Dollar Since Sep 2015

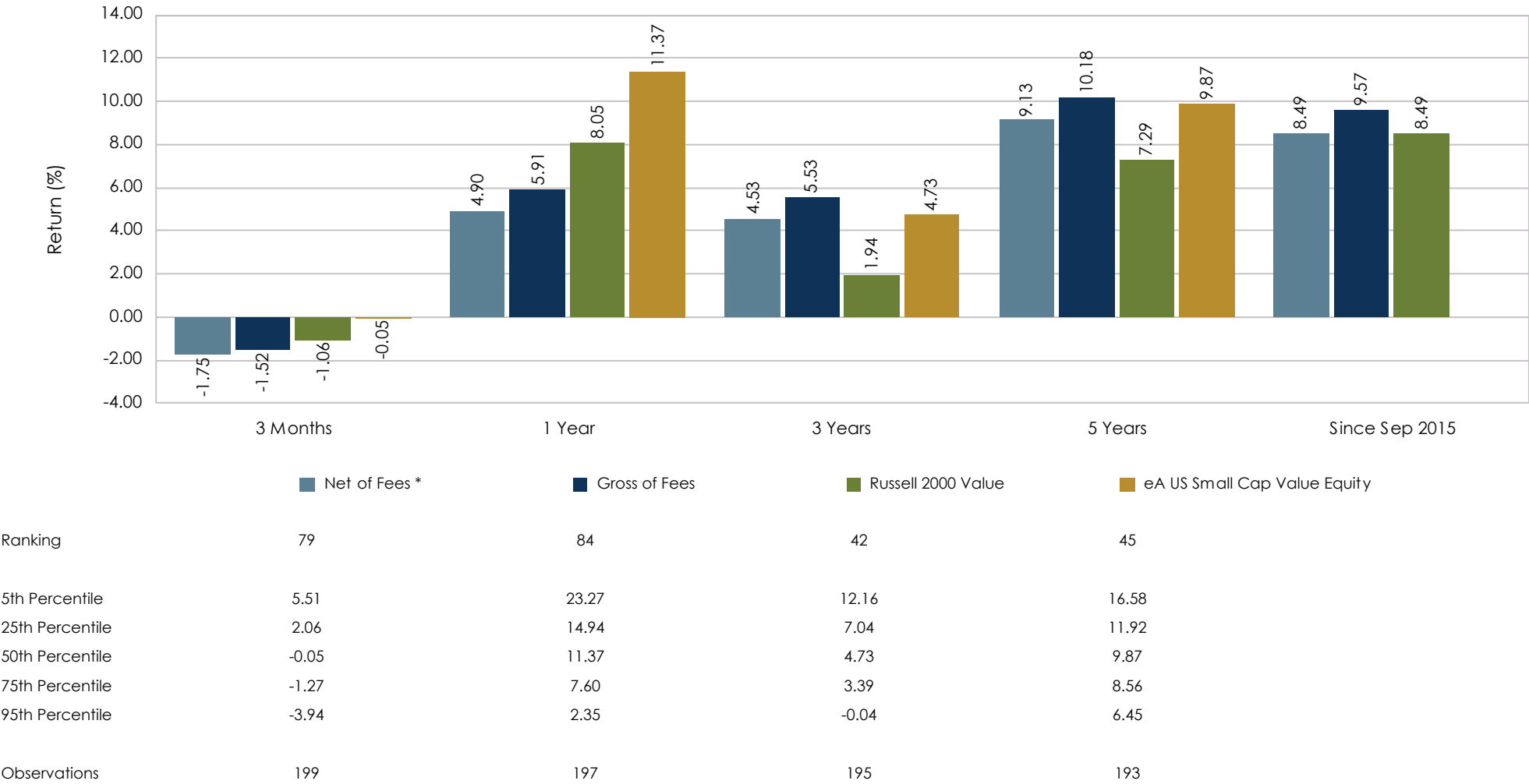


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	112	112
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	68	69
Number of Negative Months	44	43
% of Positive Months	60.71	61.61

Integrity Small Cap Value

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

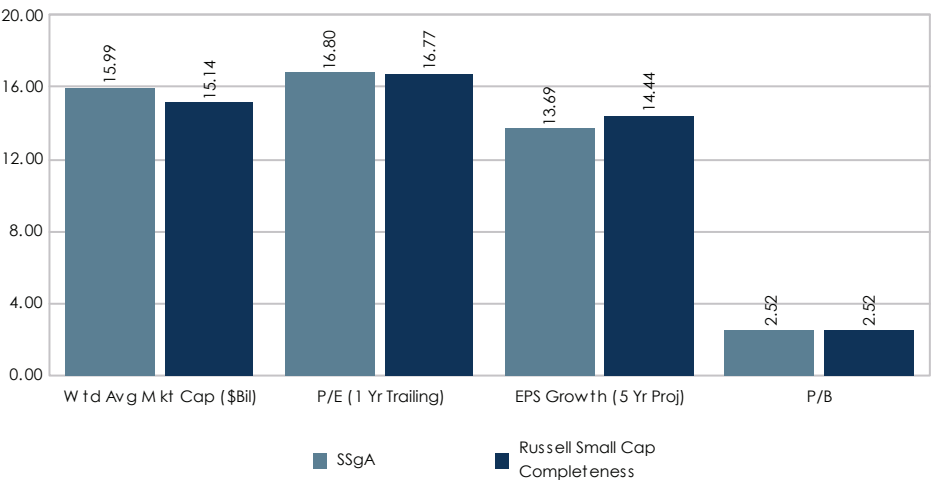
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

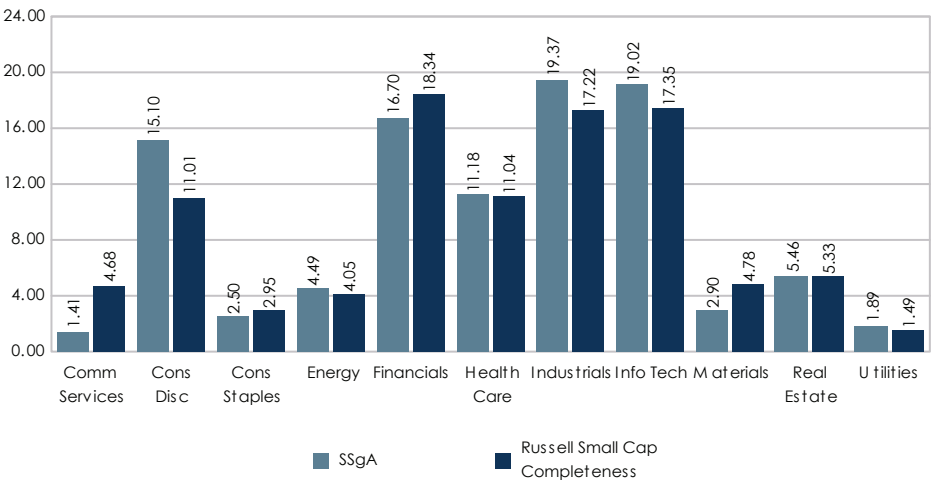
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,578	9,389
Net Additions	-114	-1,021
Return on Investment	403	1,499
Ending Market Value	9,867	9,867

Characteristics



Sector Allocation



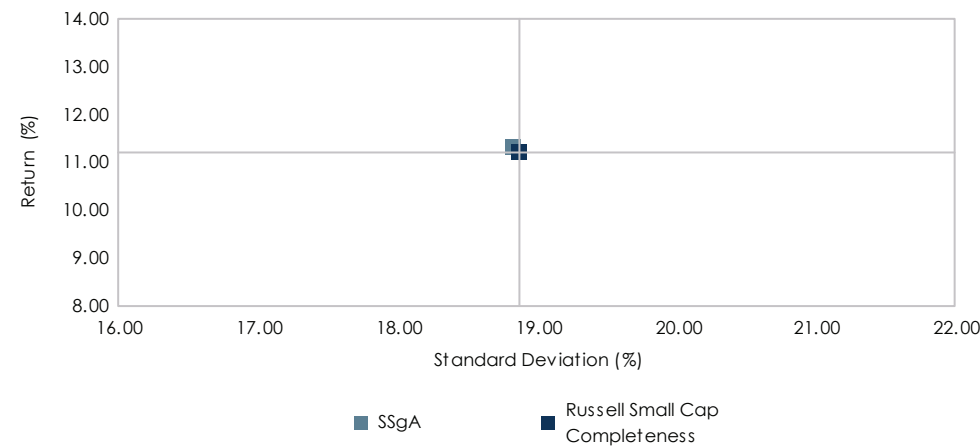
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.31	11.21
Standard Deviation (%)	18.83	18.88
Sharpe Ratio	0.54	0.53

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.33
Batting Average (%)	51.14
Up Capture (%)	100.04
Down Capture (%)	99.66

Growth of a Dollar Since May 2010

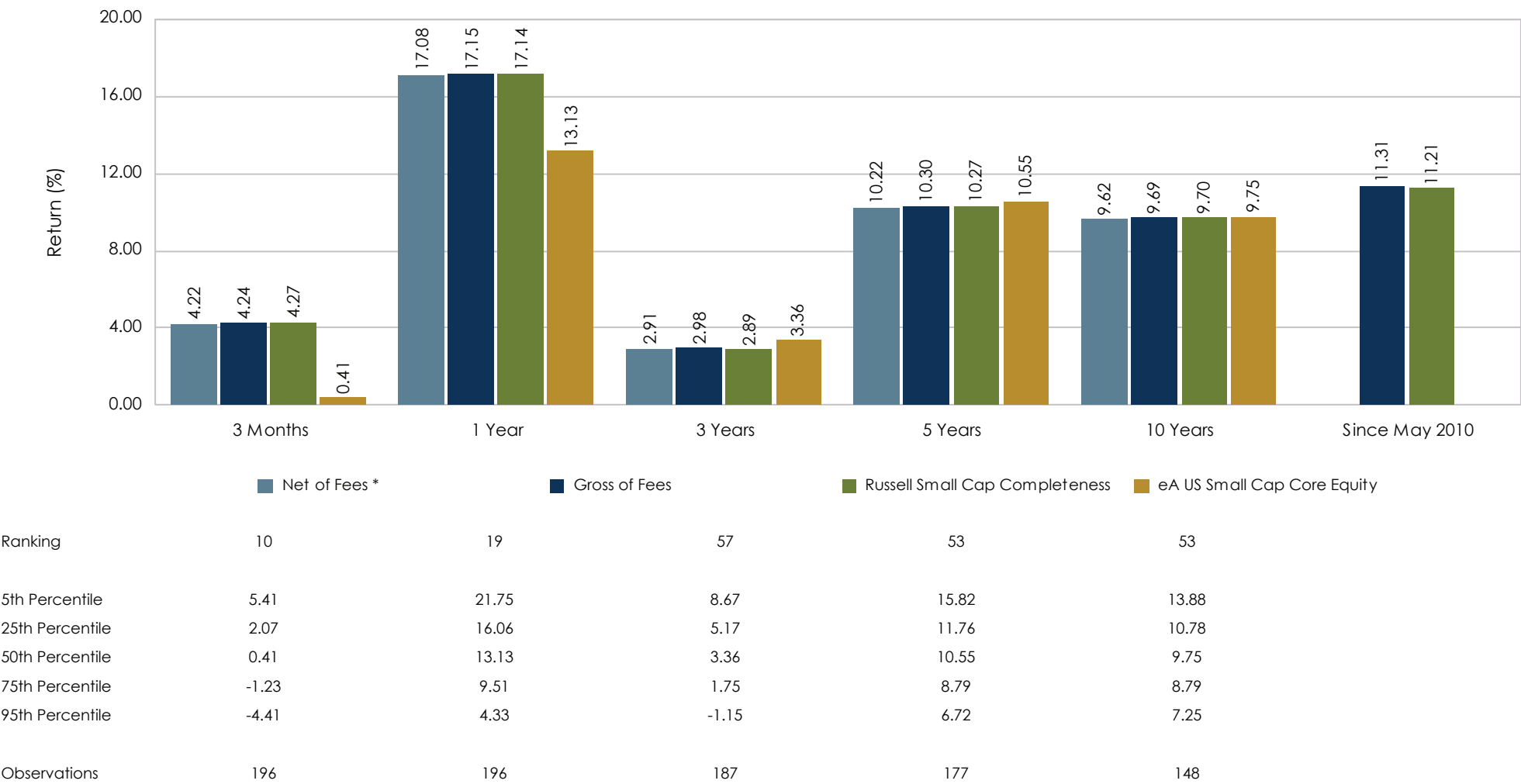


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	176	176
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	108	108
Number of Negative Months	68	68
% of Positive Months	61.36	61.36

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

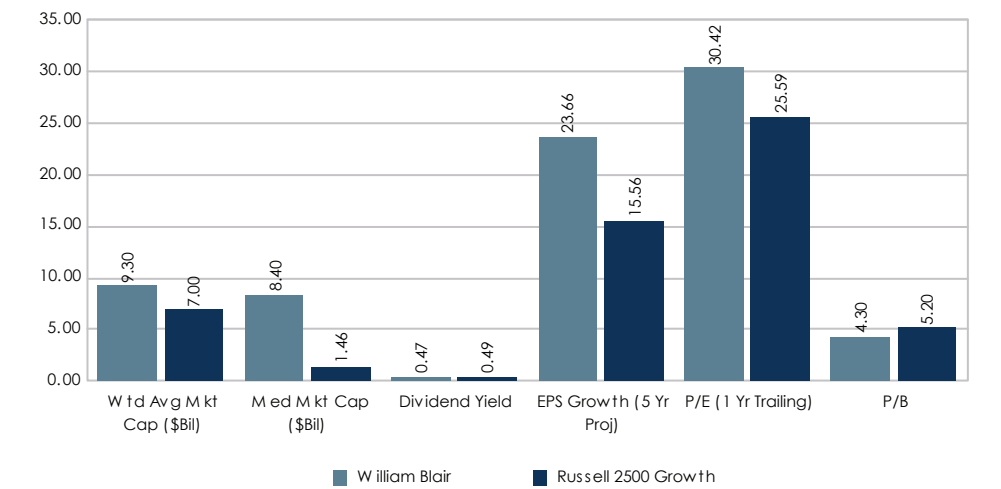
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

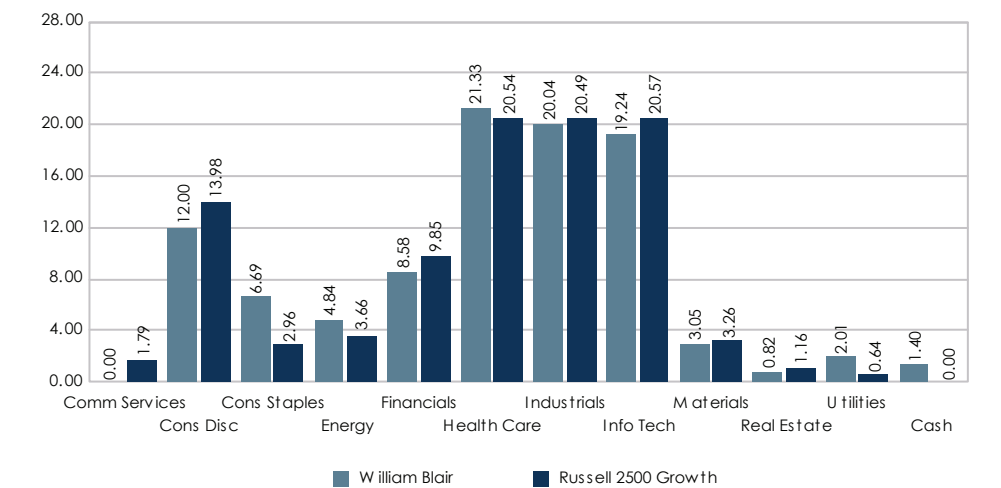
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,793	4,594
Net Additions	-61	-366
Return on Investment	62	565
Ending Market Value	4,793	4,793

Characteristics



Sector Allocation

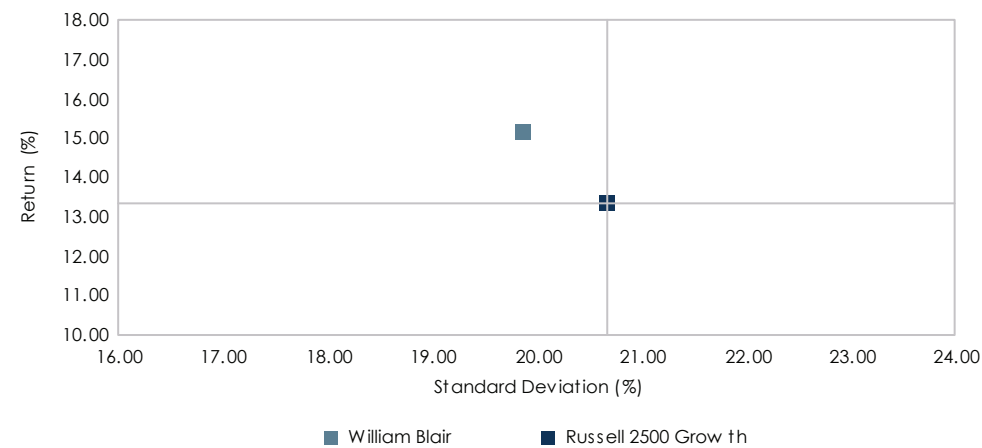


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2022



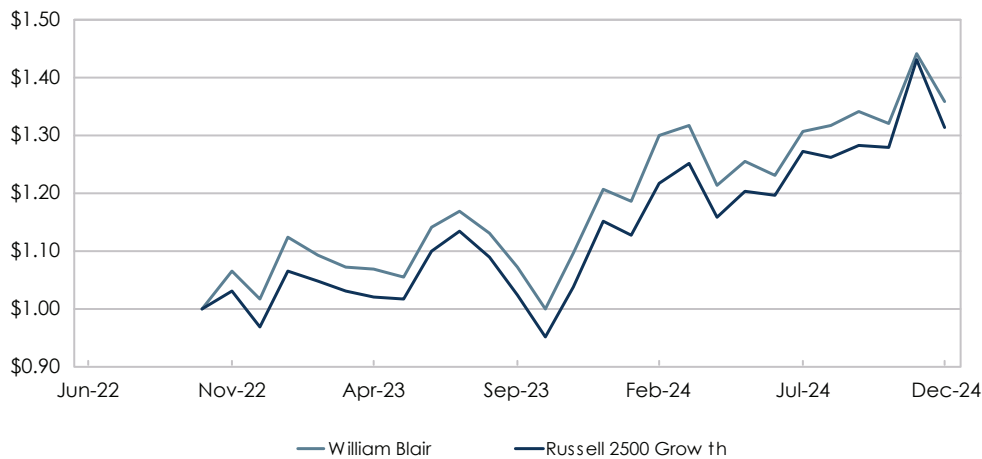
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	15.17	13.35
Standard Deviation (%)	19.87	20.67
Sharpe Ratio	0.50	0.40

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.69
Alpha (%)	2.42
Tracking Error (%)	4.77
Batting Average (%)	57.69
Up Capture (%)	100.11
Down Capture (%)	94.25

Growth of a Dollar Since Nov 2022

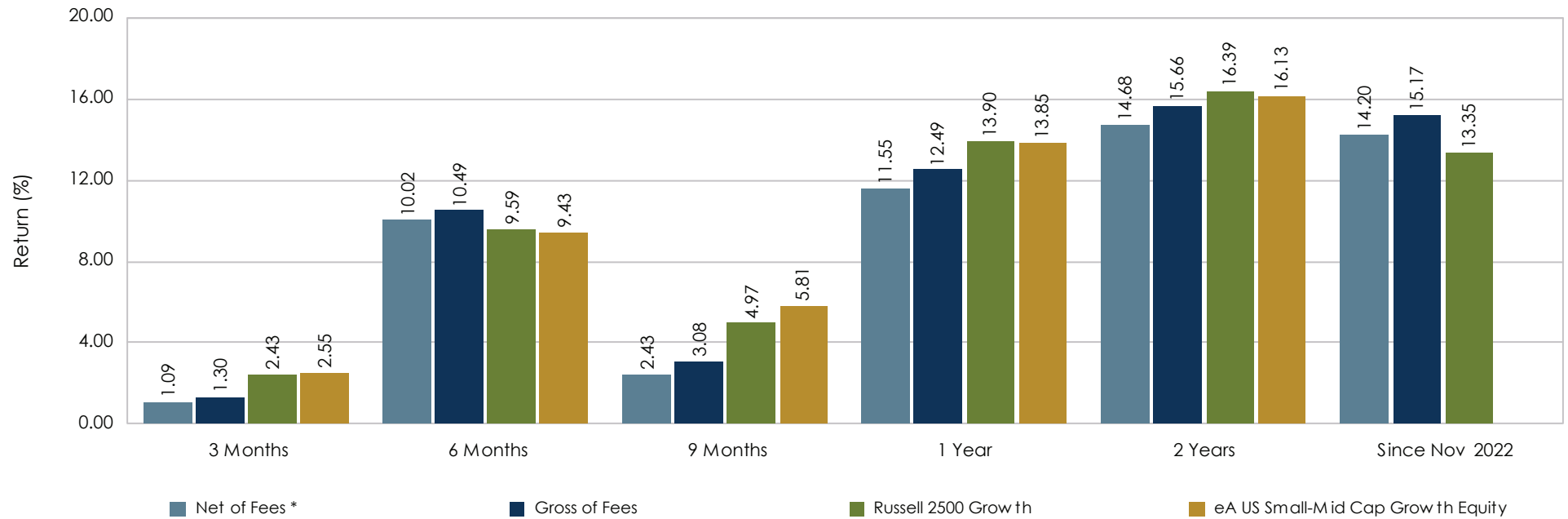


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	26	26
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.87	-8.23
Number of Positive Months	13	12
Number of Negative Months	13	14
% of Positive Months	50.00	46.15

William Blair SMid Growth

For the Periods Ending December 31, 2024



Ranking	64	45	71	59	60
5th Percentile	8.55	19.05	18.92	32.88	28.51
25th Percentile	3.98	12.32	9.09	19.45	19.72
50th Percentile	2.55	9.43	5.81	13.85	16.13
75th Percentile	0.71	6.62	2.78	8.34	12.99
95th Percentile	-1.27	3.80	-1.89	4.09	8.52
Observations	81	81	81	81	80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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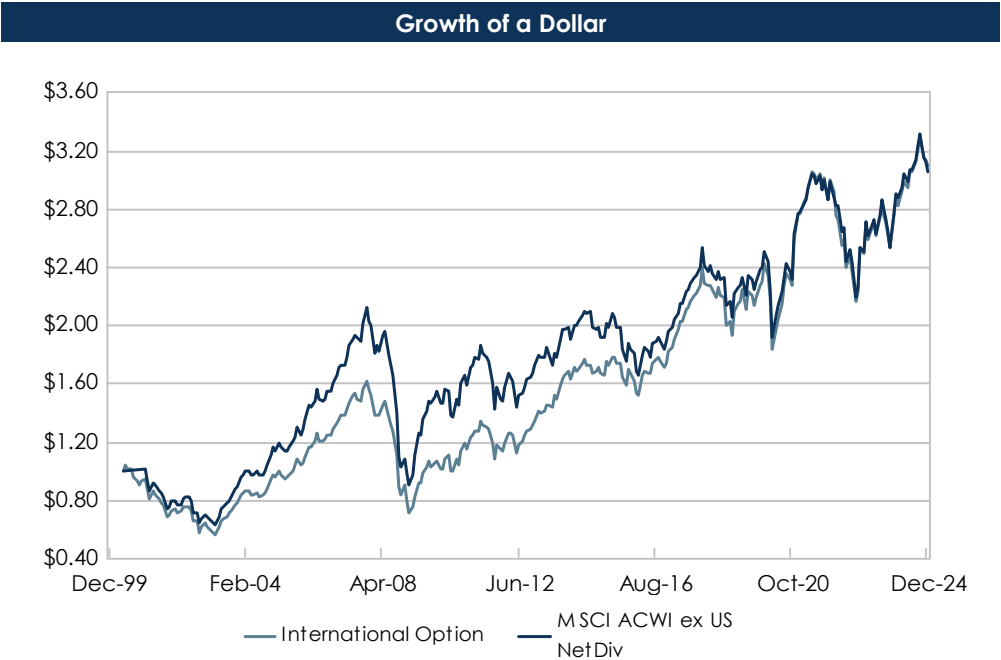
International Investment Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	8,893	100.00
Axiom Emerging Markets	2,345	26.36
Artisan	2,201	24.75
SSgA Global Equity Ex US	2,180	24.51
Harding Loevner International Equity	2,167	24.37

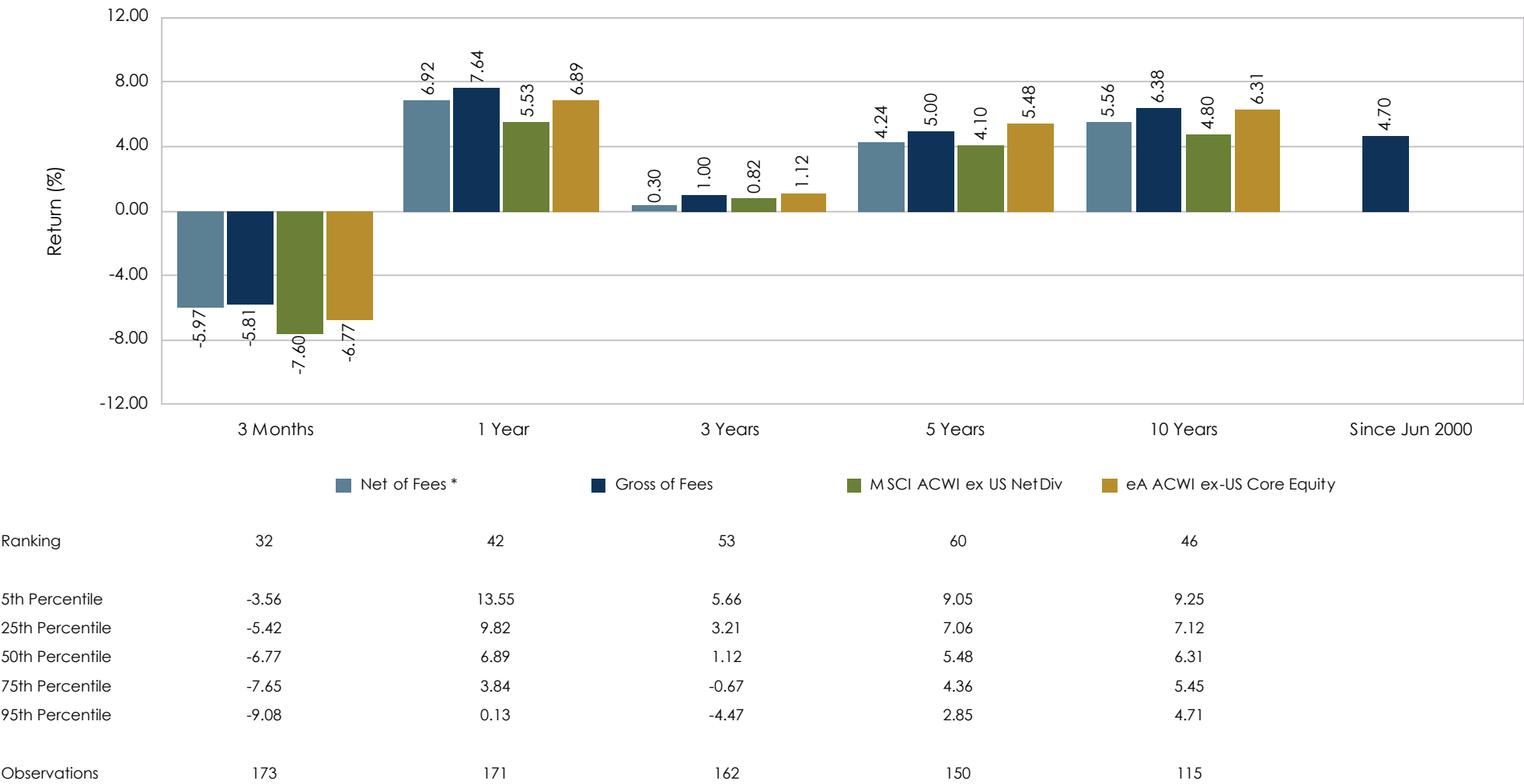
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	9,577	8,743
Net Additions	-133	-531
Return on Investment	-550	681
Ending Market Value	8,893	8,893



International Investment Equity Option

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 97 bps

Characteristics



Characteristic	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Wtd Avg Mkt Cap (\$Bil)	72.70	82.97	104.94
P/E (1 Yr Trailing)	17.40	15.05	15.46
EPS Growth (5 Yr Proj)	16.30	9.48	11.43
P/B	1.90	1.88	1.88

Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

Sector Allocation



Sector	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Comm Services	2.70	4.80	5.87
Cons Disc	12.80	11.27	11.18
Cons Staples	15.90	8.34	6.97
Energy	2.00	3.49	4.95
Financials	14.40	21.86	23.70
Health Care	7.90	12.43	8.76
Industrials	15.50	17.76	13.95
Info Tech	10.40	8.75	13.53
Materials	3.40	6.07	6.29
Real Estate	0.00	2.00	1.77
Utilities	0.00	3.23	3.03
Cash	15.00	0.00	0.00

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,413	2,192
Net Additions	-53	-165
Return on Investment	-159	175
Ending Market Value	2,201	2,201

Country Allocation



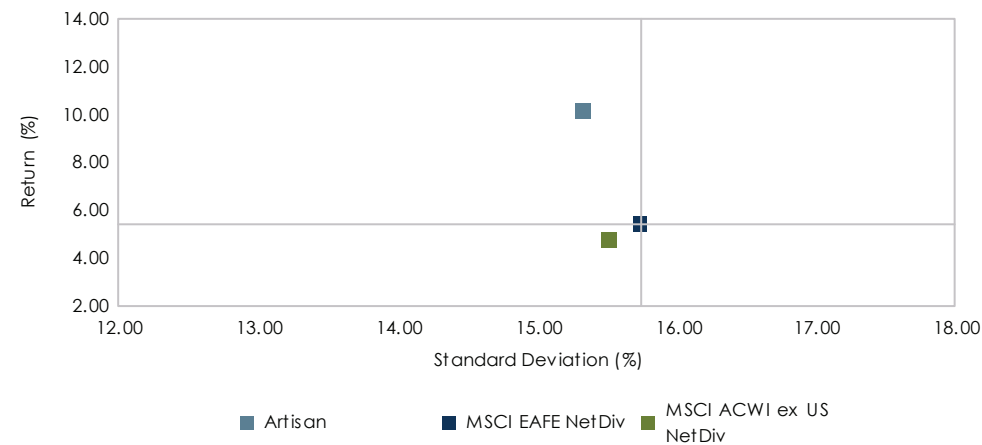
Country	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Japan	1.40	23.24	14.47
United Kingdom	16.30	14.88	9.27
France	9.70	11.08	6.90
Switzerland	16.90	9.56	5.95
Germany	2.80	9.24	5.76
Australia	0.00	7.37	4.59
Netherlands	5.40	4.60	2.87
Sweden	0.00	3.56	2.21
Denmark	0.00	2.90	1.80
Italy	0.00	2.80	1.74
Emerging Markets	12.70	0.00	29.45
Other	34.80	10.77	14.79

Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



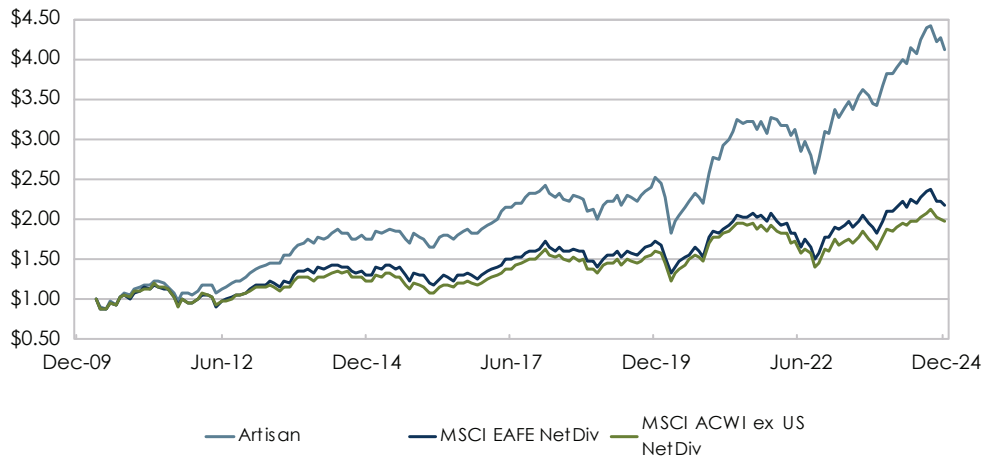
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.14	5.44	4.74
Standard Deviation (%)	15.33	15.74	15.52
Sharpe Ratio	0.58	0.27	0.23

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.53	89.51
Alpha (%)	4.92	5.54
Tracking Error (%)	4.86	5.07
Batting Average (%)	58.52	61.36
Up Capture (%)	102.02	106.90
Down Capture (%)	82.46	83.32

Growth of a Dollar Since May 2010

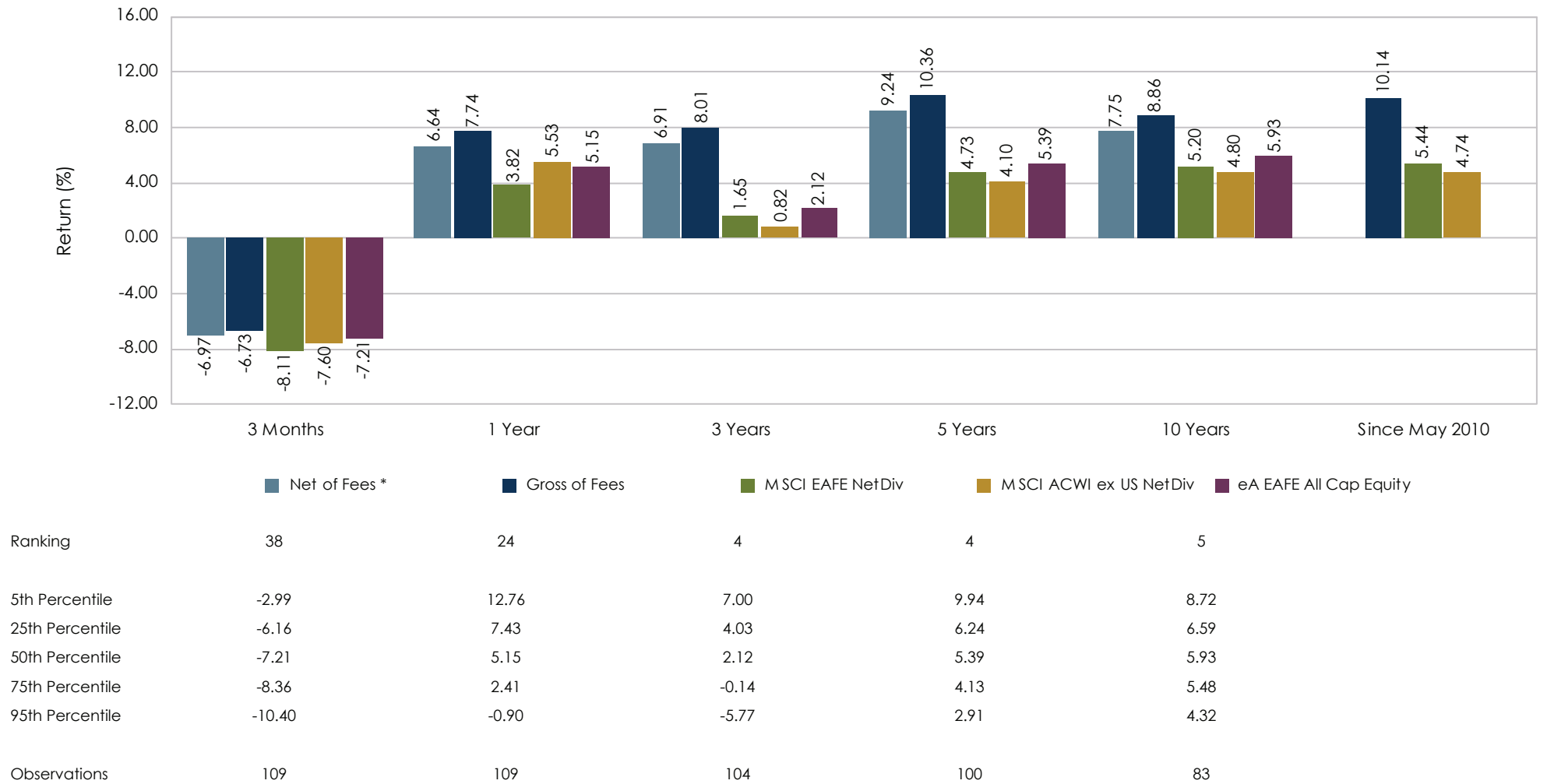


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	176	176	176
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	101	99	100
Number of Negative Months	75	77	76
% of Positive Months	57.39	56.25	56.82

Artisan

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

SSgA Global Equity Ex US

For the Periods Ending December 31, 2024

Account Description

Strategy

Int'l Developed Markets Equity

Vehicle

Non-Mutual Commingled

Benchmark

MSCI ACWI ex US NetDiv

Performance Inception Date

November 2014

Fees

9 bps

Performance Goals

Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,419	2,188
Net Additions	-57	-135
Return on Investment	-181	127
Ending Market Value	2,180	2,180

Characteristics

Wtd Avg Mkt Cap (\$Bil)

88.58

104.94

P/E (1 Yr Trailing)

14.48

15.46

EPS Growth (5 Yr Proj)

11.85

11.43

P/B

1.86

1.88

SSgA

MSCI ACWI ex US NetDiv

Sector Allocation

Comm Services

5.89

5.87

Cons Disc

11.19

11.18

Cons Staples

6.94

6.97

Energy

4.95

4.95

Financials

23.76

23.70

Health Care

8.77

8.76

Industrials

13.93

13.95

Info Tech

13.52

13.53

Materials

6.27

6.29

Real Estate

1.77

1.77

Utilities

3.03

3.03

SSgA

MSCI ACWI ex US NetDiv

Country Allocation

Japan

14.26

14.47

United Kingdom

9.17

9.27

Canada

8.07

8.09

France

6.83

6.90

Switzerland

5.83

5.95

Germany

5.69

5.76

Australia

4.49

4.59

Netherlands

2.84

2.87

Sweden

2.30

2.21

Emerging Markets

29.07

29.65

Other

11.45

10.24

SSgA

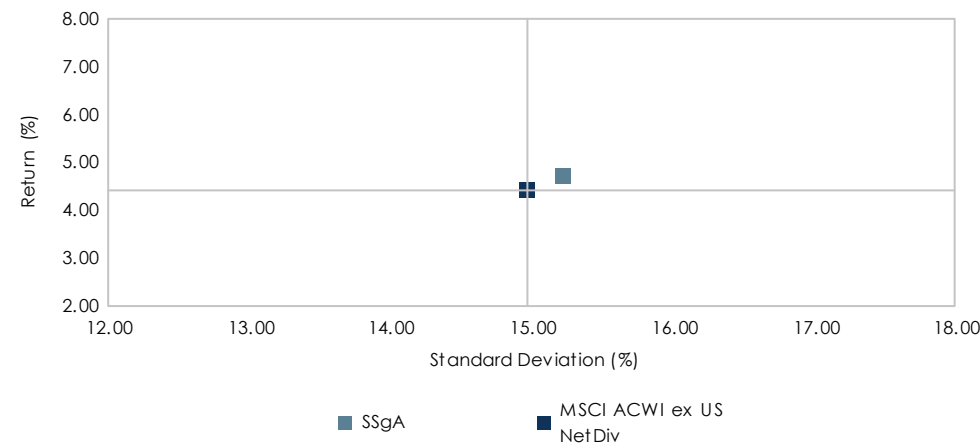
MSCI ACWI ex US NetDiv

Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.69	4.42
Standard Deviation (%)	15.23	14.97
Sharpe Ratio	0.20	0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.21
Alpha (%)	0.23
Tracking Error (%)	1.37
Batting Average (%)	58.20
Up Capture (%)	102.81
Down Capture (%)	101.14

Growth of a Dollar Since Nov 2014

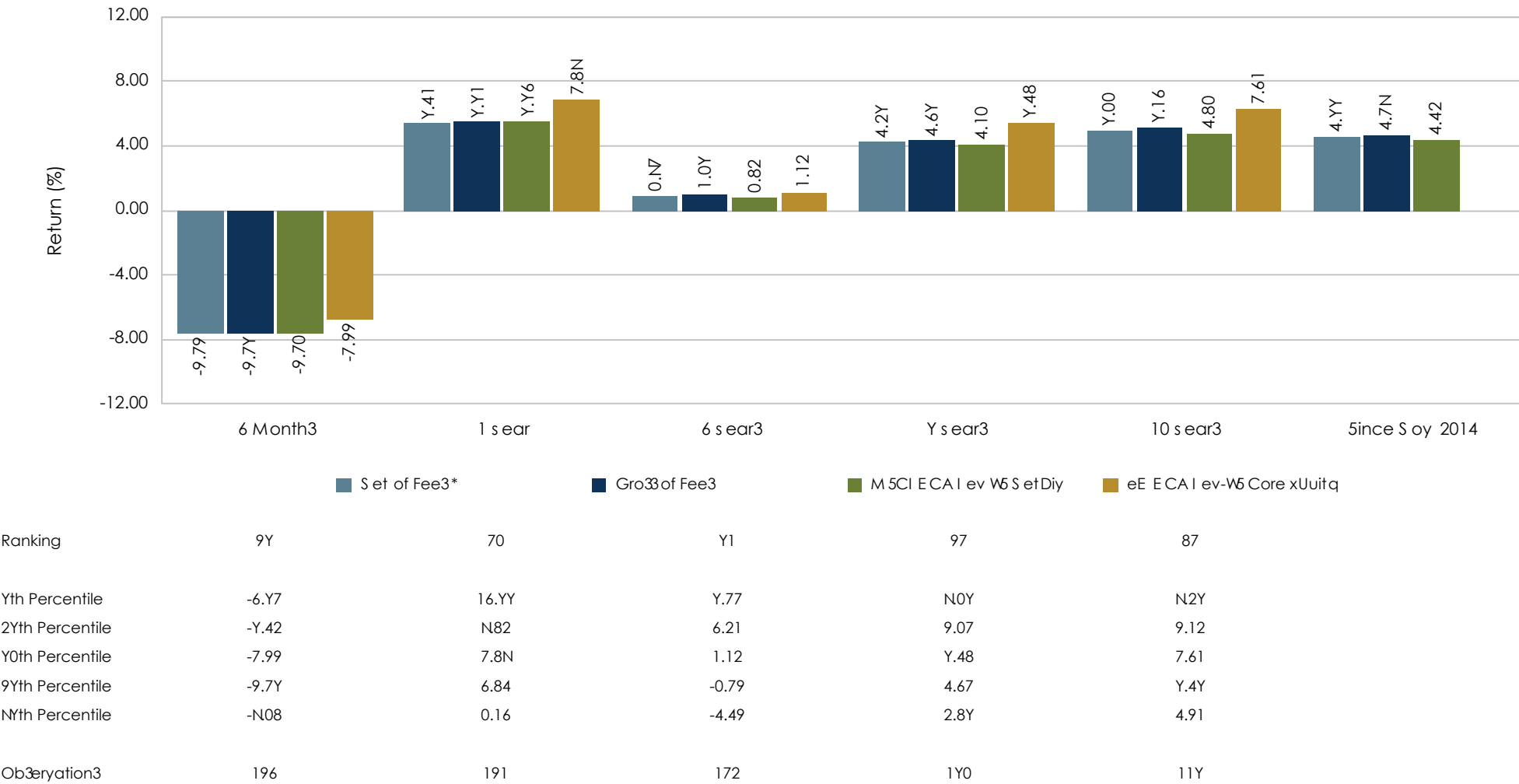


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	122	122
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	68	69
Number of Negative Months	54	53
% of Positive Months	55.74	56.56

SSgA Global Equity Ex US

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

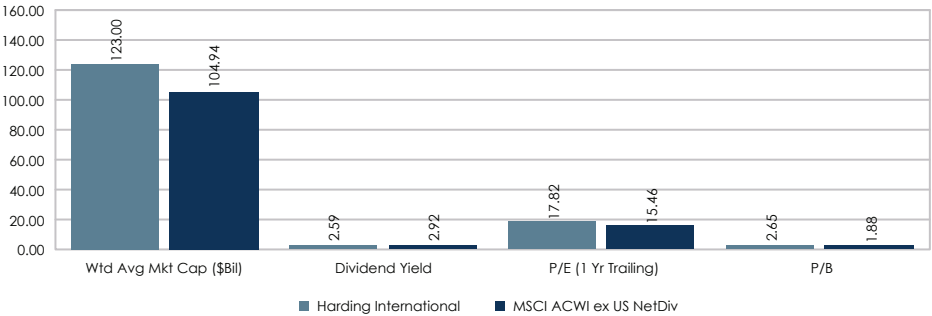
Harding Loevner International Equity

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 81 bps

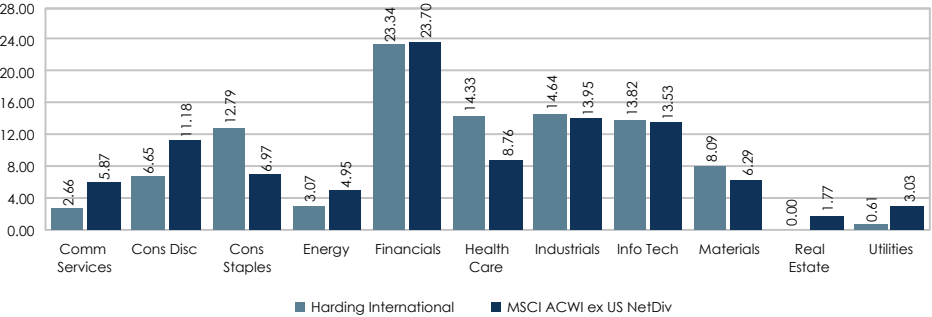
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

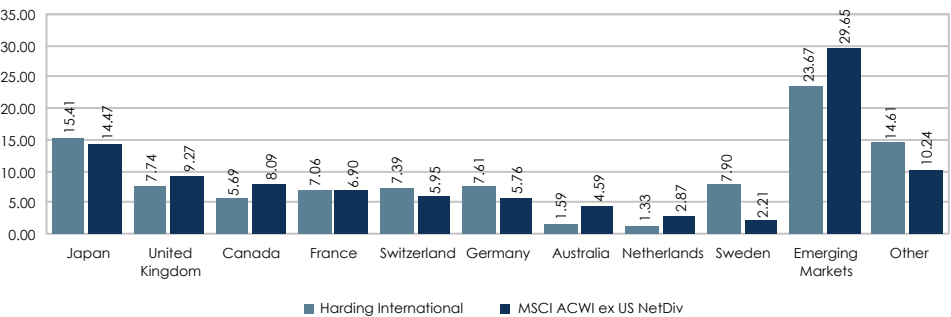
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,438	2,229
Net Additions	-64	-111
Return on Investment	-206	49
Ending Market Value	2,167	2,167

Country Allocation

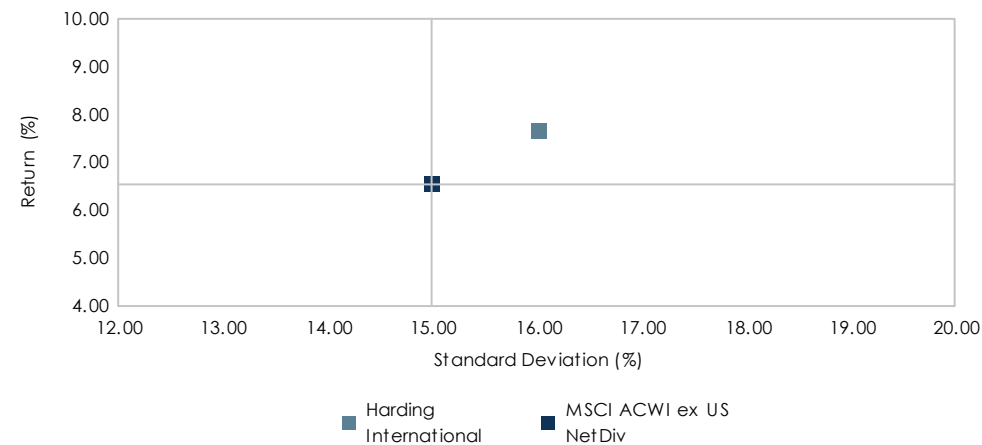


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2016



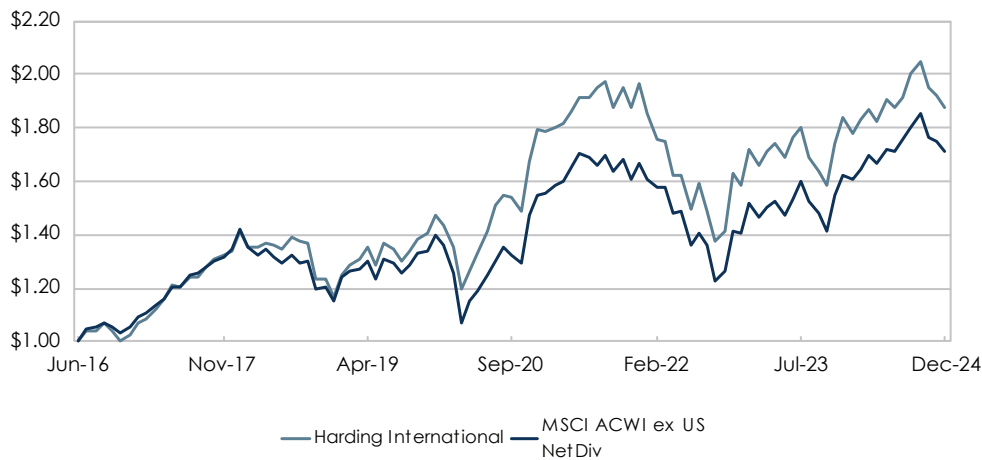
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	7.67	6.53
Standard Deviation (%)	16.03	15.00
Sharpe Ratio	0.35	0.30

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.53
Alpha (%)	1.05
Tracking Error (%)	4.68
Batting Average (%)	50.98
Up Capture (%)	109.11
Down Capture (%)	103.16

Growth of a Dollar Since Jul 2016

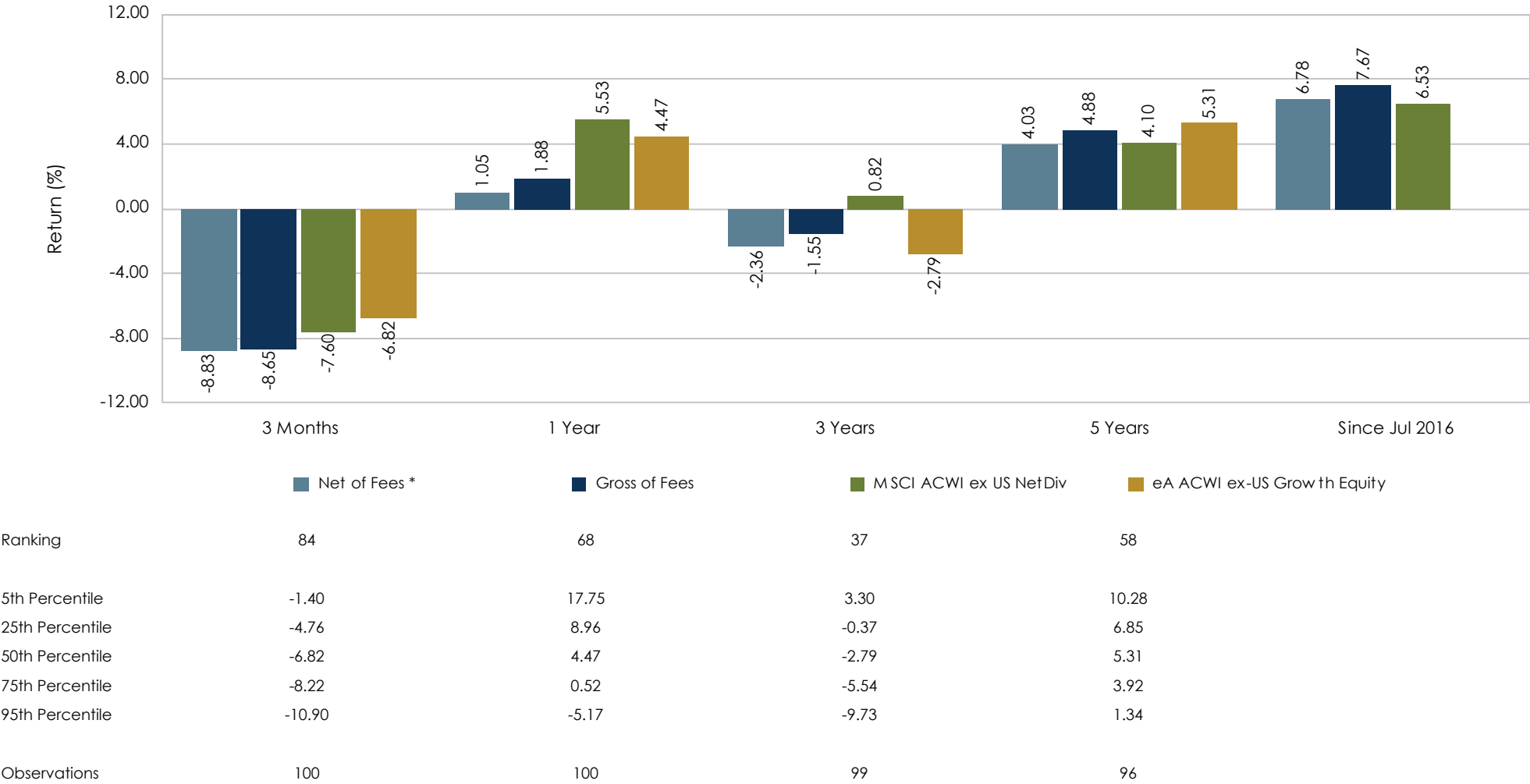


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	102	102
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	60	63
Number of Negative Months	42	39
% of Positive Months	58.82	61.76

Harding Loevner International Equity

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

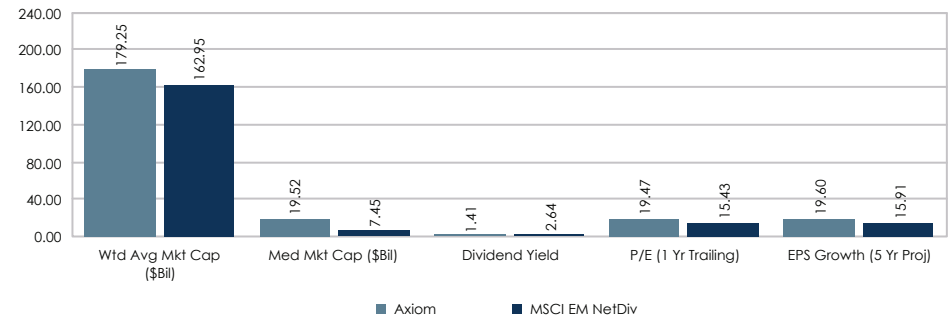
Axiom Emerging Markets

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

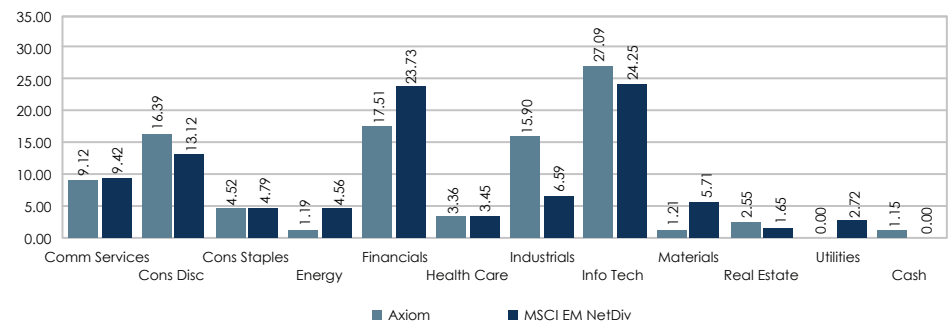
Characteristics



Performance Goals

- Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).

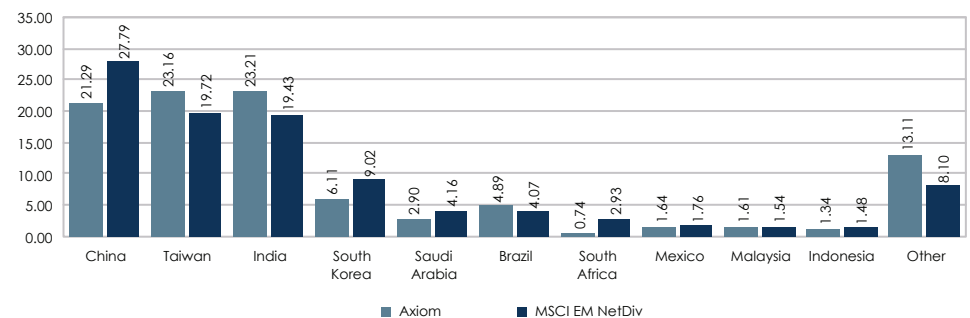
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,307	2,134
Net Additions	41	-119
Return on Investment	-4	330
Ending Market Value	2,345	2,345

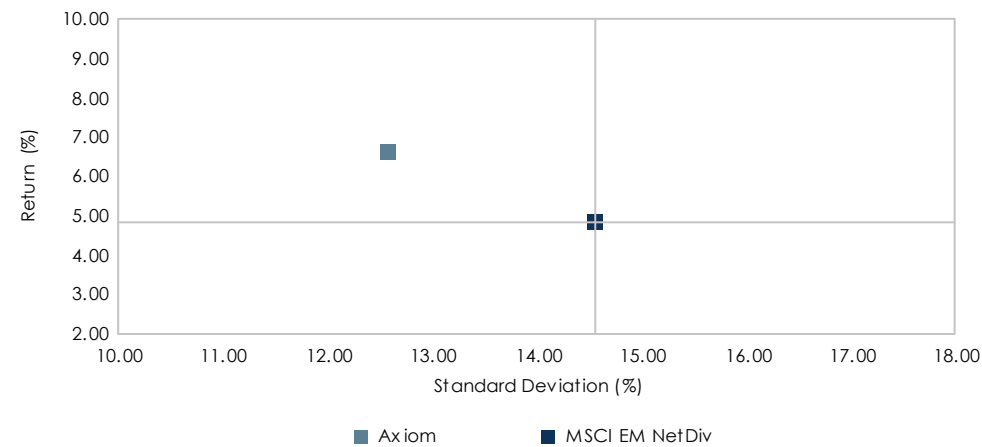
Country Allocation



Axiom Emerging Markets

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2023



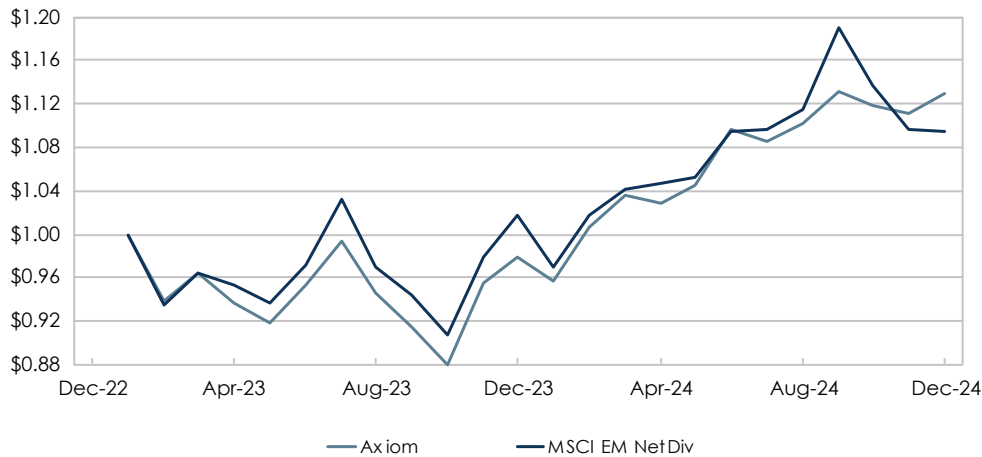
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.60	4.81
Standard Deviation (%)	12.57	14.56
Sharpe Ratio	0.10	-0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	85.22
Alpha (%)	2.63
Tracking Error (%)	5.67
Batting Average (%)	52.17
Up Capture (%)	82.29
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023

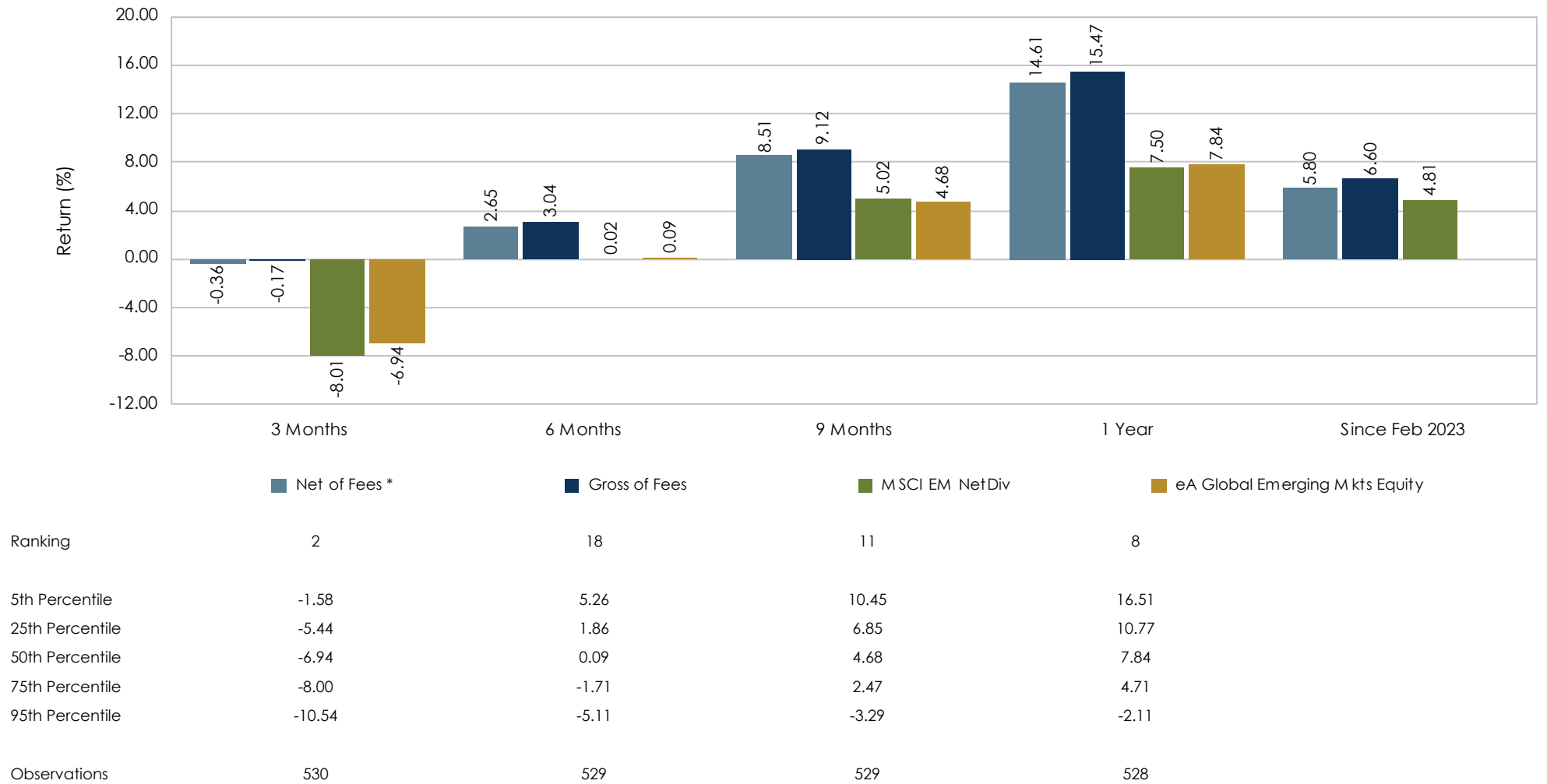


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	23	23
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	12	13
Number of Negative Months	11	10
% of Positive Months	52.17	56.52

Axiom Emerging Markets

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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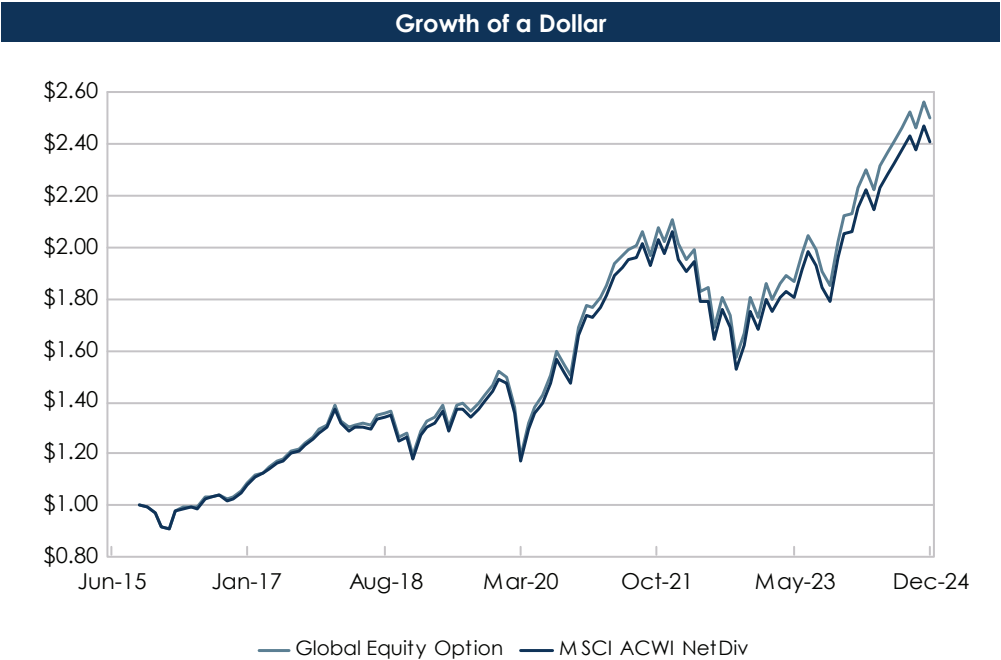
Global Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,921	100.00
SSgA Global Equity Index	12,921	100.00

Portfolio Information
<ul style="list-style-type: none">Global Equity OptionThis option includes the passively managed SSgA Global Equity Index Fund.Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	13,518	11,614
Net Additions	-471	-762
Return on Investment	-126	2,069
Ending Market Value	12,921	12,921



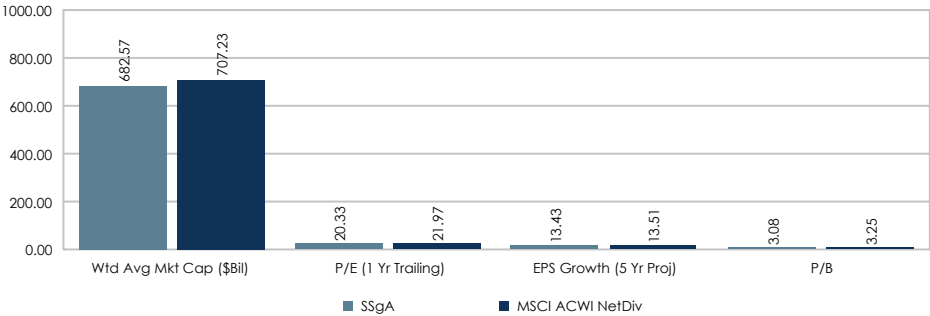
SSgA Global Equity Index

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

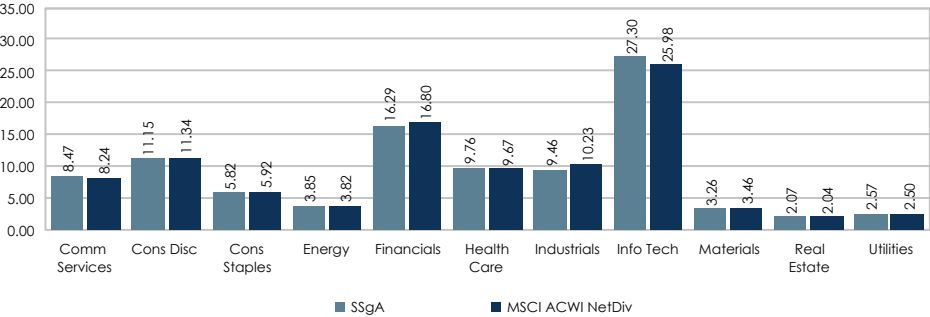
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

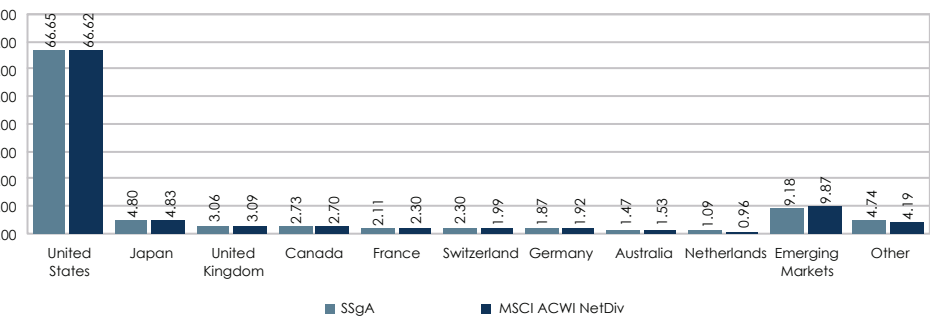
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	13,518	11,614
Net Additions	-471	-762
Return on Investment	-126	2,069
Ending Market Value	12,921	12,921

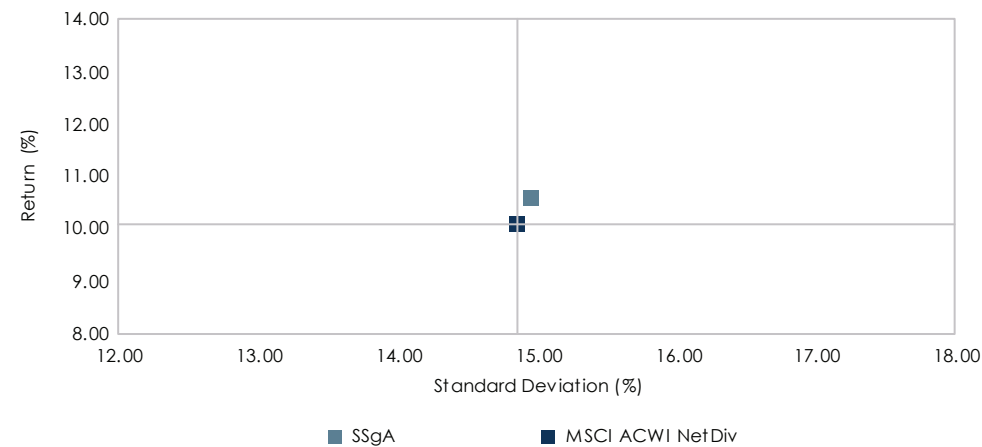
Country Allocation



SSgA Global Equity Index

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2015



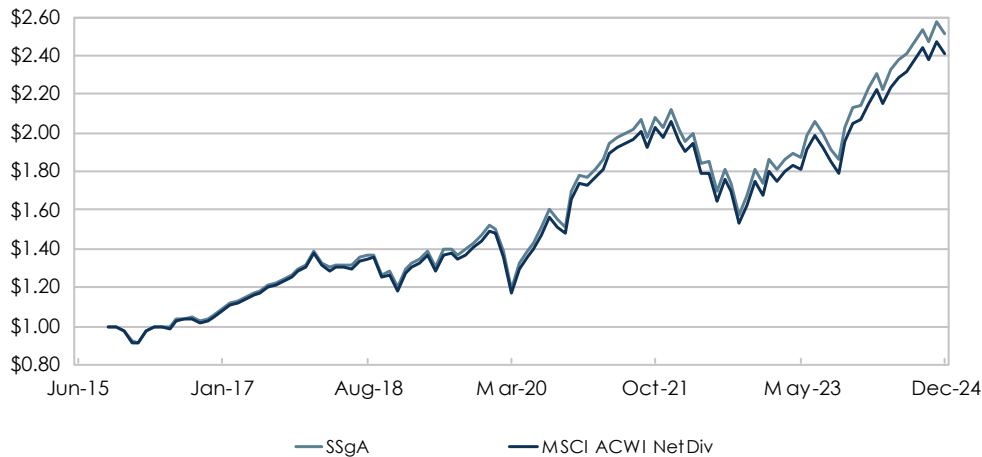
Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.56	10.08
Standard Deviation (%)	14.96	14.87
Sharpe Ratio	0.58	0.55

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.39
Tracking Error (%)	0.58
Batting Average (%)	70.91
Up Capture (%)	102.06
Down Capture (%)	100.01

Growth of a Dollar Since Nov 2015

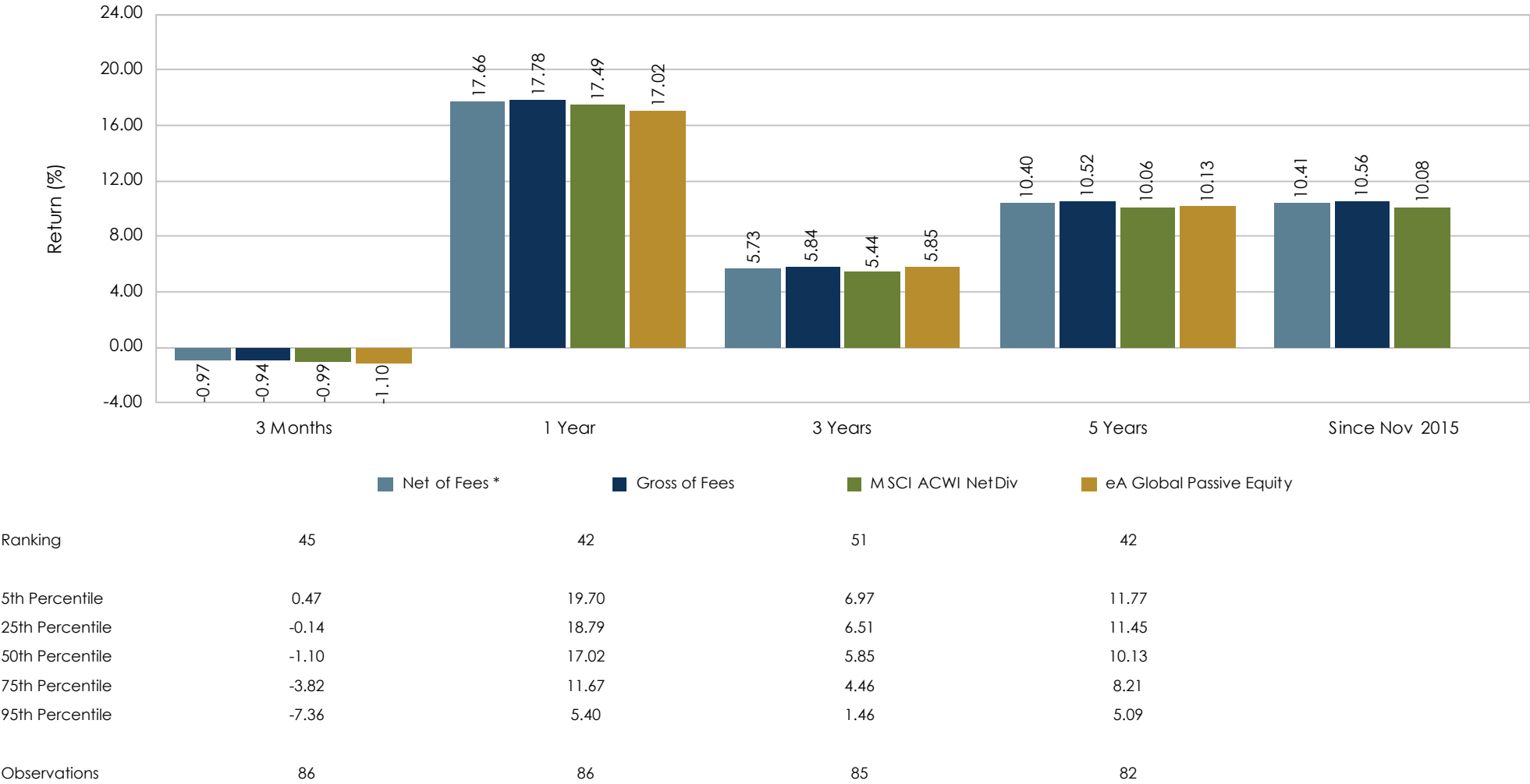


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	110	110
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	74	74
Number of Negative Months	36	36
% of Positive Months	67.27	67.27

SSgA Global Equity Index

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

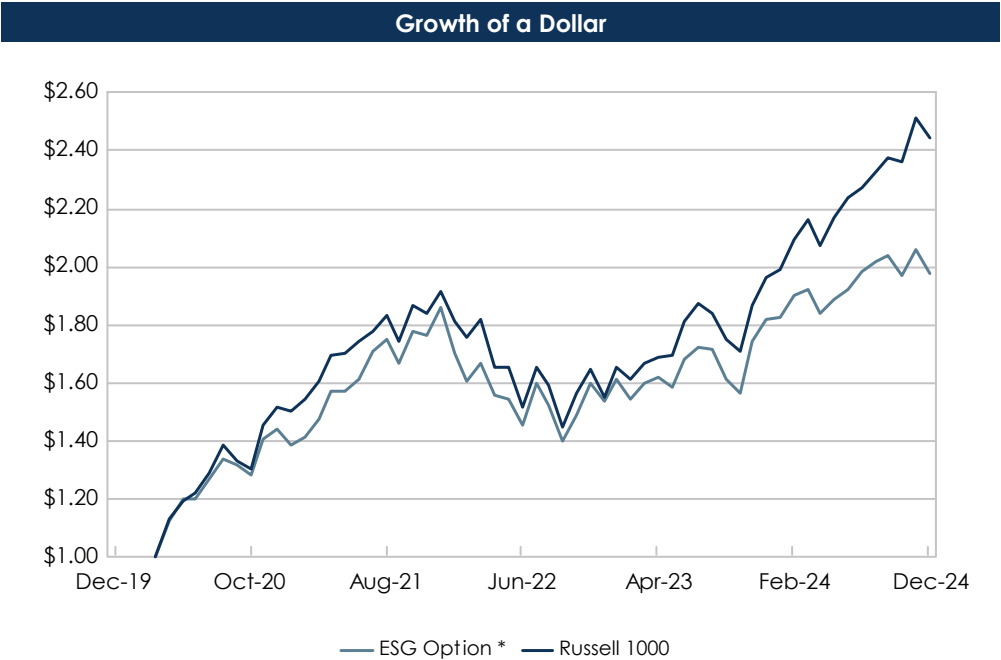
ESG US Stock Fund Option

For the Periods Ending December 31, 2024

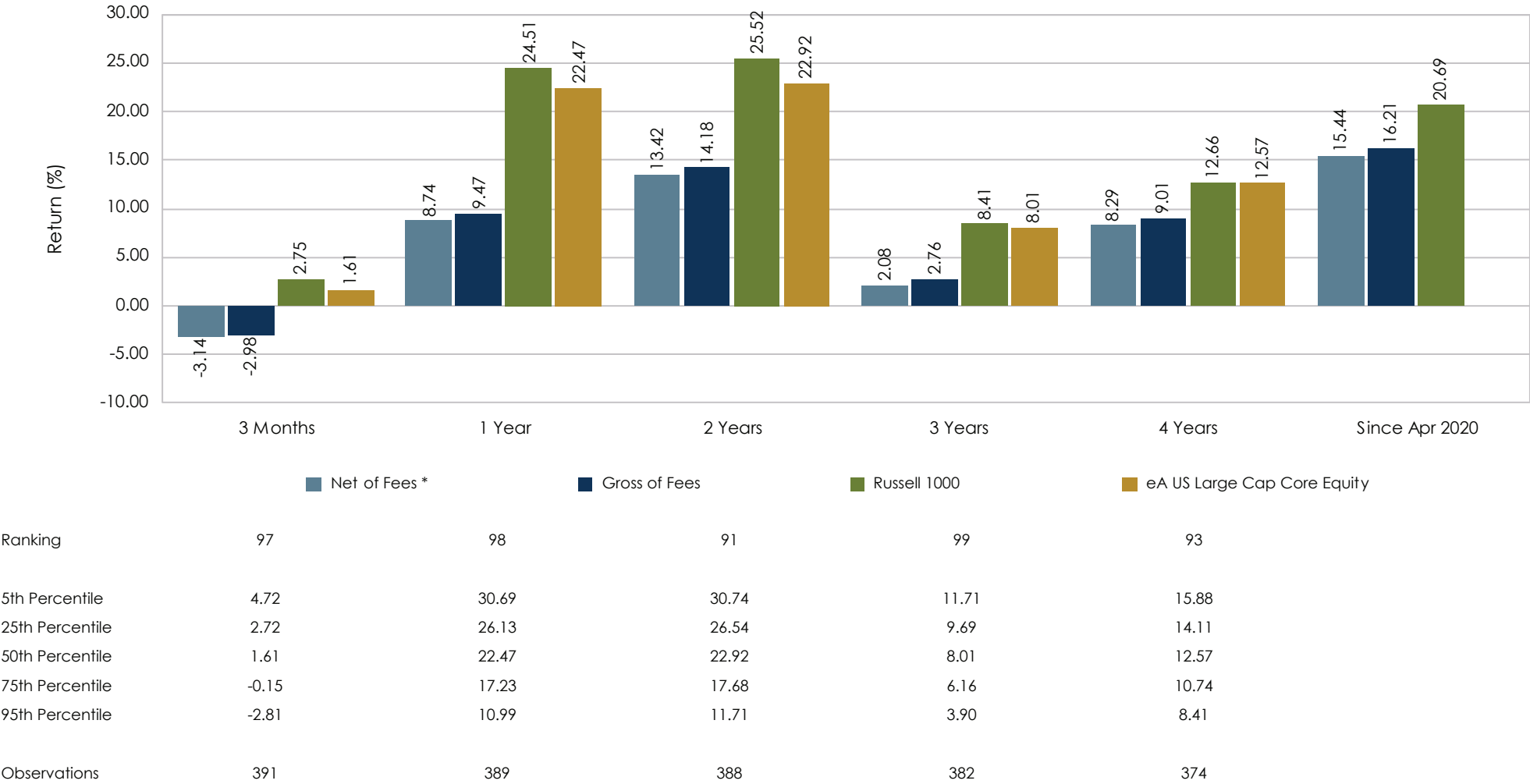
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,736	100.00
Calvert Equity Fund	1,736	100.00

Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,889	1,905
Net Additions	-96	-333
Return on Investment	-58	164
Ending Market Value	1,736	1,736



ESG US Stock Fund Option
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

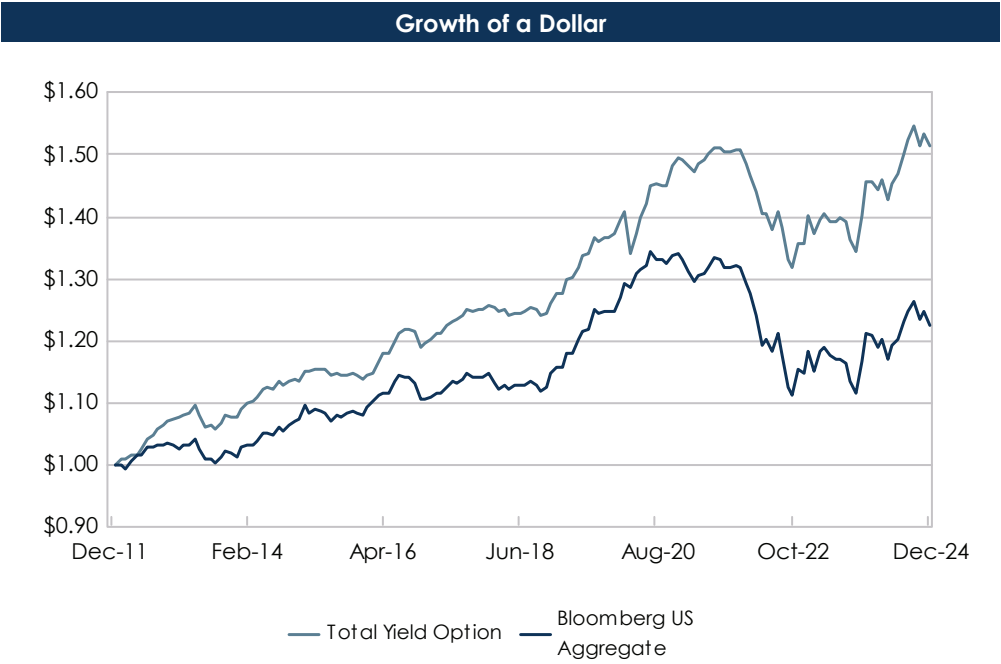
Total Yield Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,006	100.00
JP Morgan Fixed Income	3,969	49.58
BlackRock Strategic Income Opportunities	2,043	25.52
Amundi Pioneer Core Plus	1,994	24.90

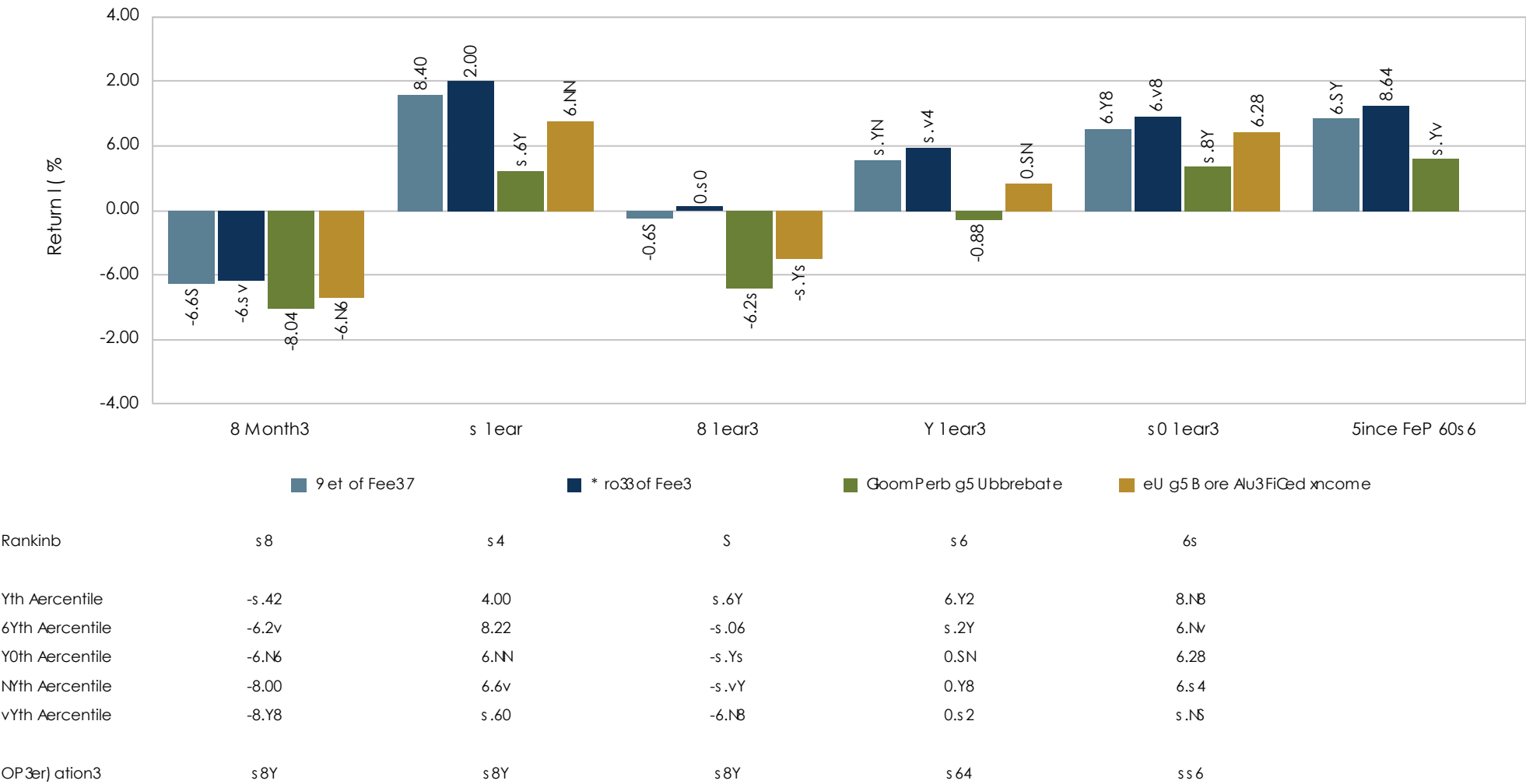
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	8,138	6,518
Net Additions	46	1,193
Return on Investment	-178	295
Ending Market Value	8,006	8,006



Total Yield Option

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Account Description

Strategy

Core Bonds

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

February 2012

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,060	3,251
Net Additions	28	624
Return on Investment	-119	94
Ending Market Value	3,969	3,969

Characteristics

Avg Maturity (yrs)	6.71	8.35
YTM (%)	5.52	4.91
Avg Cpn (%)	3.75	3.42
Eff Duration (yrs)	6.04	6.08

JP Morgan

Bloomberg US Aggregate

Sector Allocation

Treasury	26.02	44.33
Inv Grade Credit	27.35	24.26
MBS	23.04	25.13
Agency	0.31	1.34
CMBS	4.03	1.52
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	17.64	3.42
Cash	1.62	0.00

JP Morgan

Bloomberg US Aggregate

Quality Allocation

AAA	61.17	3.37
AA	6.11	72.98
A	16.32	11.29
BBB	15.45	12.35
BB	0.23	0.00
B	0.02	0.00
CCC	0.05	0.00
CC	0.09	0.00
C	0.00	0.00
Below C/NR	0.55	0.00

JP Morgan

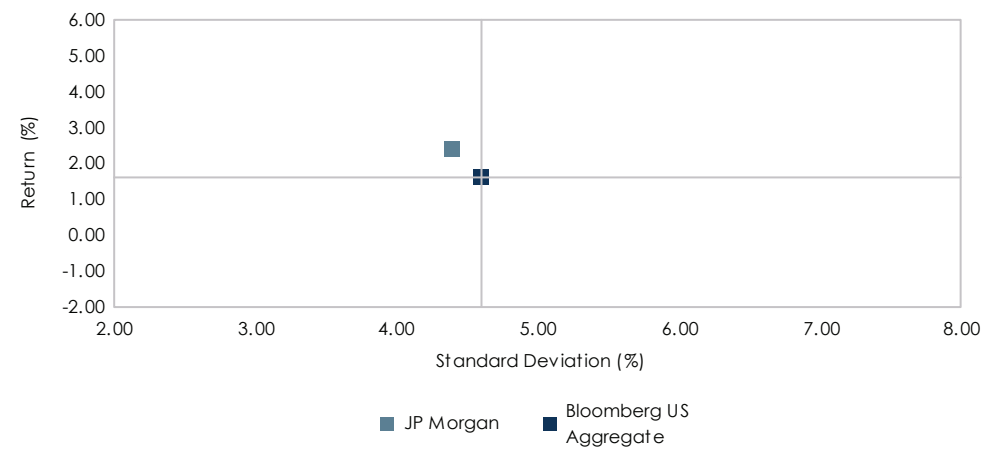
Bloomberg US Aggregate

Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2012



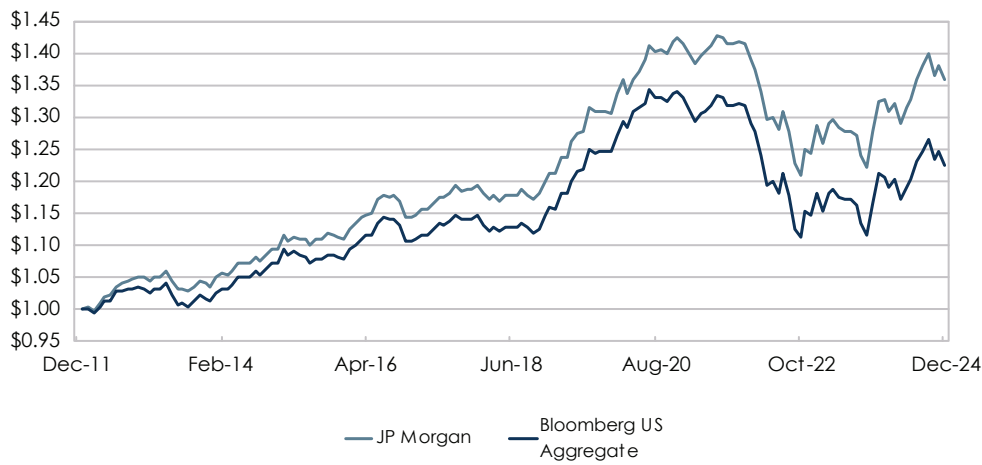
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.40	1.59
Standard Deviation (%)	4.39	4.60
Sharpe Ratio	0.24	0.05

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.04
Alpha (%)	0.88
Tracking Error (%)	0.66
Batting Average (%)	65.81
Up Capture (%)	102.38
Down Capture (%)	87.76

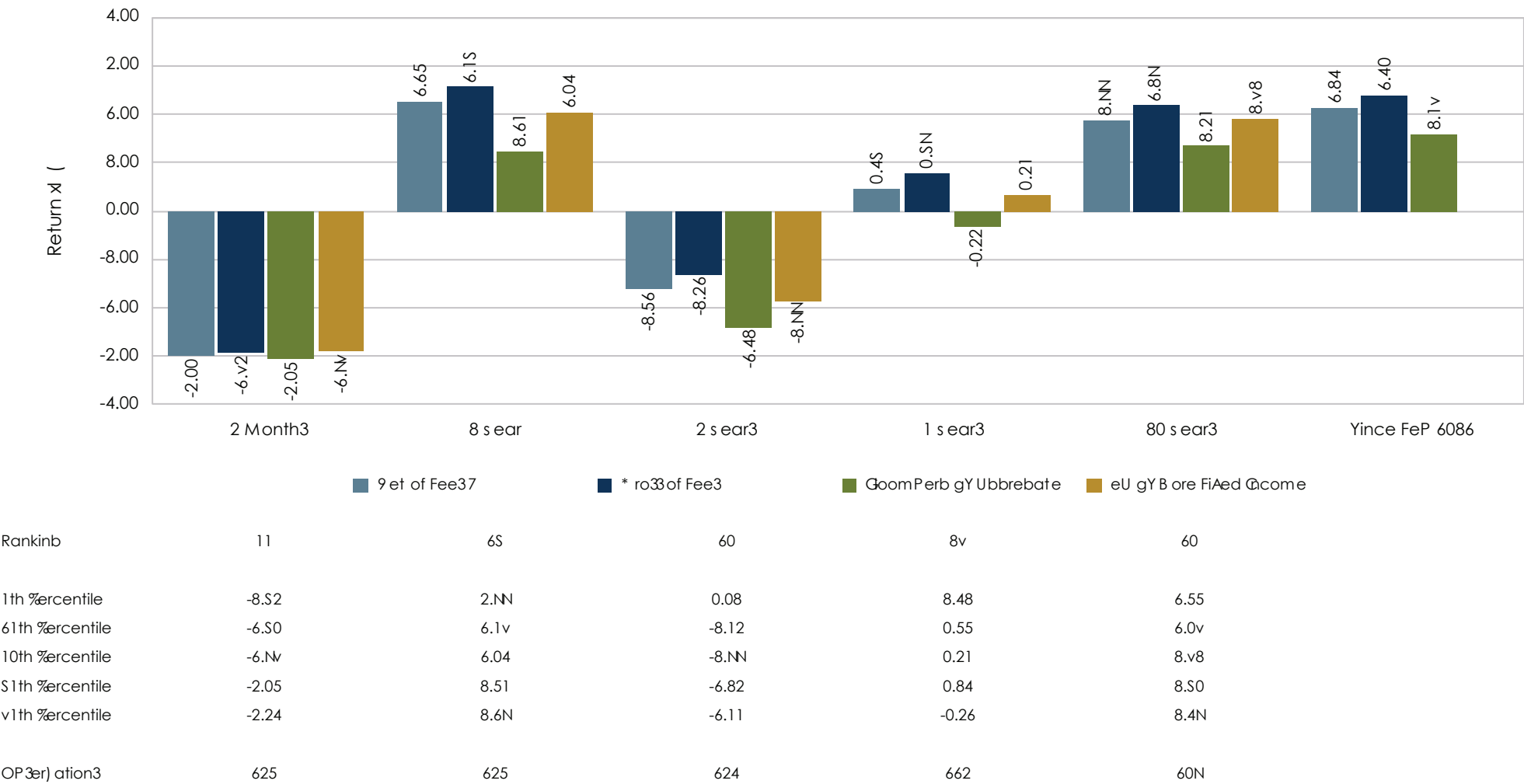
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	155	155
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	92	86
Number of Negative Months	63	69
% of Positive Months	59.35	55.48

JP Morgan Fixed Income
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2024

Account Description

Strategy

Multi-Sector Fixed Income

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg Universal

Performance Inception Date

February 2012

Fees

35 bps

Performance Goals

Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,054	1,649
Net Additions	-10	254
Return on Investment	-50	91
Ending Market Value	1,994	1,994

Characteristics

Duration (yrs)

6.57

5.84

Avg Quality

17.00

21.00

YTM (%)

6.46

5.14

Avg Cpn (%)

4.48

3.66

Pioneer

Bloomberg Universal

Sector Allocation

Treasury

0.00

37.88

Inv Grade Credit

16.17

25.78

MBS

16.38

21.48

Agency

0.00

0.58

CMBS

4.49

1.30

High Yield

13.31

0.61

Bank Loans

0.61

0.00

Non-US Dev

3.94

0.00

Emerging Markets

11.19

8.22

Other

34.37

4.15

Cash

-0.67

0.00

Pioneer

Bloomberg Universal

Quality Allocation

AAA

3.90

3.49

AA

19.20

63.76

A

7.40

12.69

BBB

29.40

13.54

BB

20.50

3.17

B

10.30

2.25

CCC

2.80

0.87

CC

0.20

0.08

C

0.00

0.02

Below C/NR

6.97

0.11

Cash

-0.67

0.00

Pioneer

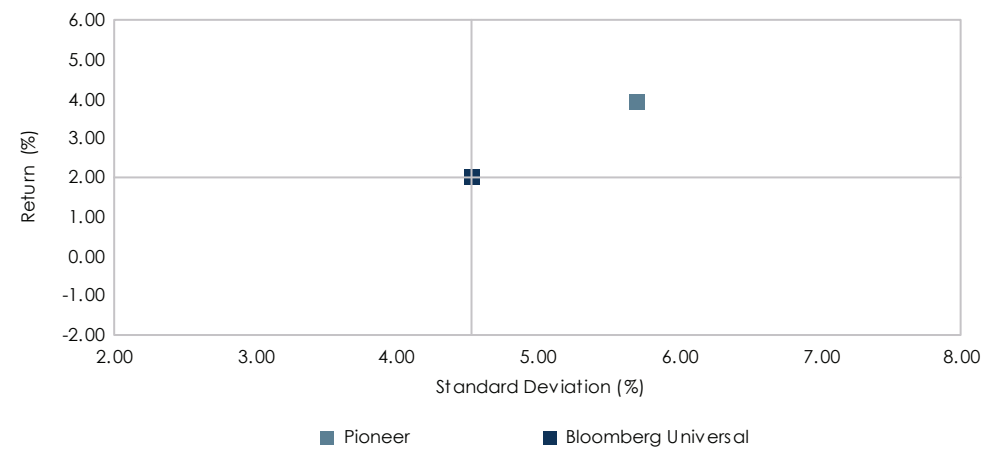
Bloomberg Universal

Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2024

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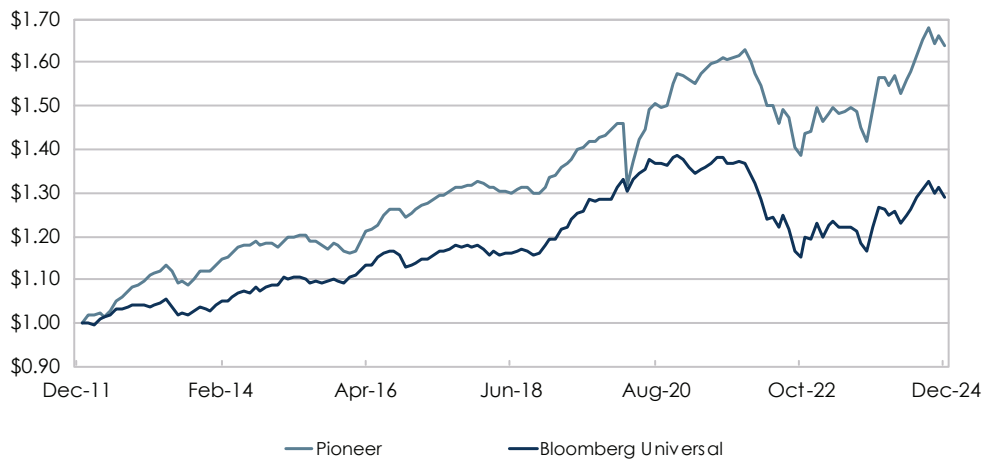
Portflio /k kskt s /int e Sec Nv2N

	Pioneer	f loomcera bnigers1l
Bekurn H %	3.91	2.00
/k nd1rd) egi1 kon H %	5.71	4.53
/U1rDe B1 ko	0.45	0.14

f ent Um1rF Bel1 kge /k kskt s

f ek	1.03
B /pu1red H %	67.03
AIDU1 H %	1.87
q1t Fina Trror H %	3.28
f 1 kina Ager1 ae H %	67.10
bD C1 Dkure H %	118.87
) oE n C1 Dkure H %	87.05

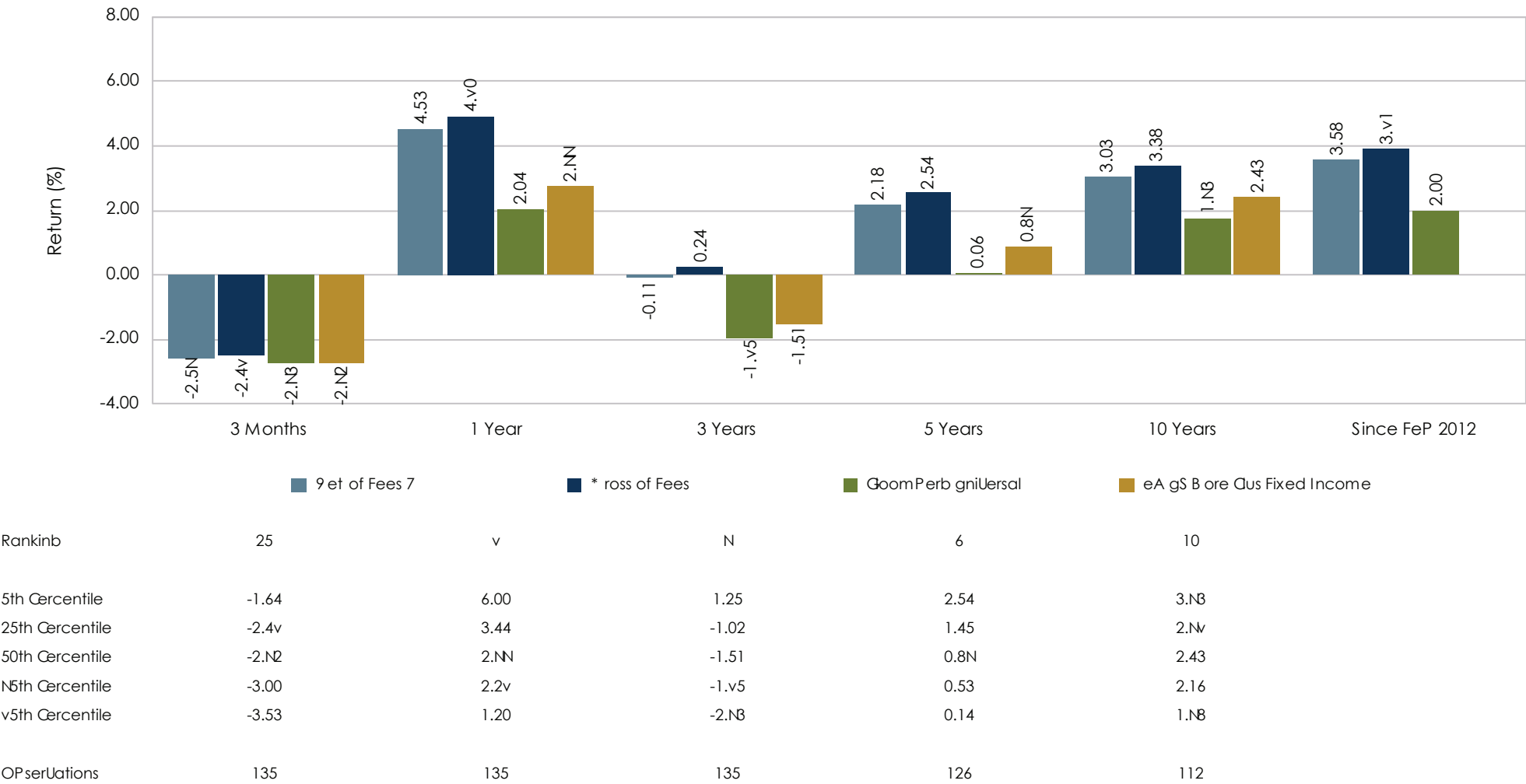
wroE kJ o01) oll1r /int e Sec Nv2N



Bekurn An1 IGs /int e Sec Nv2N

	Pioneer	f loomcera bnigers1l
y umcer o0MonkJs	155	155
HiaUeskMonkJIGBekurn H %	5.21	4.50
LoE eskMonkJIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	107	92
y umcer o0yea1 kge MonkJs	48	63
(o0Posikge MonkJs	69.03	59.35

Amundi Pioneer Core Plus
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Account Description

- Strategy Absolute Return
- Vehicle Mutual Fund: Institutional Class (BSIKX)
- Benchmark Bloomberg US Aggregate
- Performance Inception Date July 2017
- Expense Ratio 65 bps

Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,024	1,619
Net Additions	28	315
Return on Investment	-9	110
Ending Market Value	2,043	2,043

Characteristics

Characteristic	BlackRock	Bloomberg US Aggregate
Avg Quality	19.00	21.00
YTM (%)	5.72	4.91
Duration (yrs)	3.26	6.08

Sector Allocation

Sector	BlackRock	Bloomberg US Aggregate
Treasury	1.00	44.33
Inv Grade Credit	0.80	24.26
MBS	25.10	25.13
Agency	0.00	1.34
CMBS	6.30	1.52
High Yield	8.10	0.00
Bank Loans	14.50	0.00
Non-US Dev	35.50	0.00
Emerging Markets	14.40	0.00
Other	2.50	3.42
Cash	-8.20	0.00

Quality Allocation

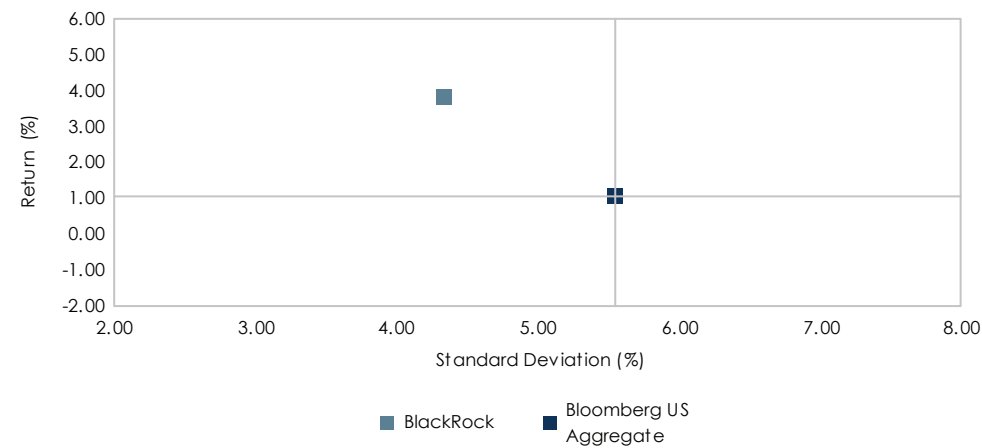
Quality	BlackRock	Bloomberg US Aggregate
AAA	12.23	3.37
AA	24.80	72.98
A	11.85	11.29
BBB	16.24	12.35
BB	14.15	0.00
B	9.05	0.00
CCC	1.74	0.00
CC	0.57	0.00
C	0.40	0.00
Below C/NR	17.08	0.00
Cash	-8.20	0.00

Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2017



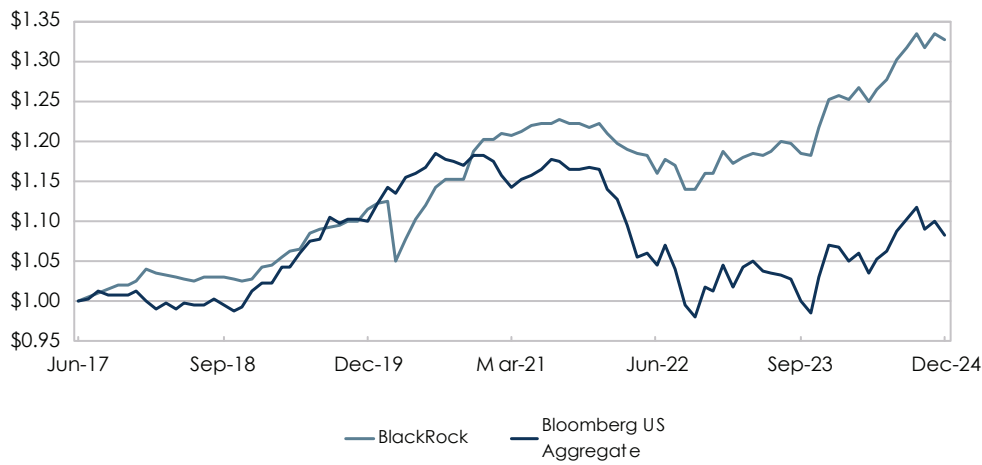
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.85	1.07
Standard Deviation (%)	4.33	5.56
Sharpe Ratio	0.37	-0.21

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.43
Alpha (%)	3.32
Tracking Error (%)	4.32
Batting Average (%)	65.56
Up Capture (%)	73.40
Down Capture (%)	31.88

Growth of a Dollar Since Jul 2017

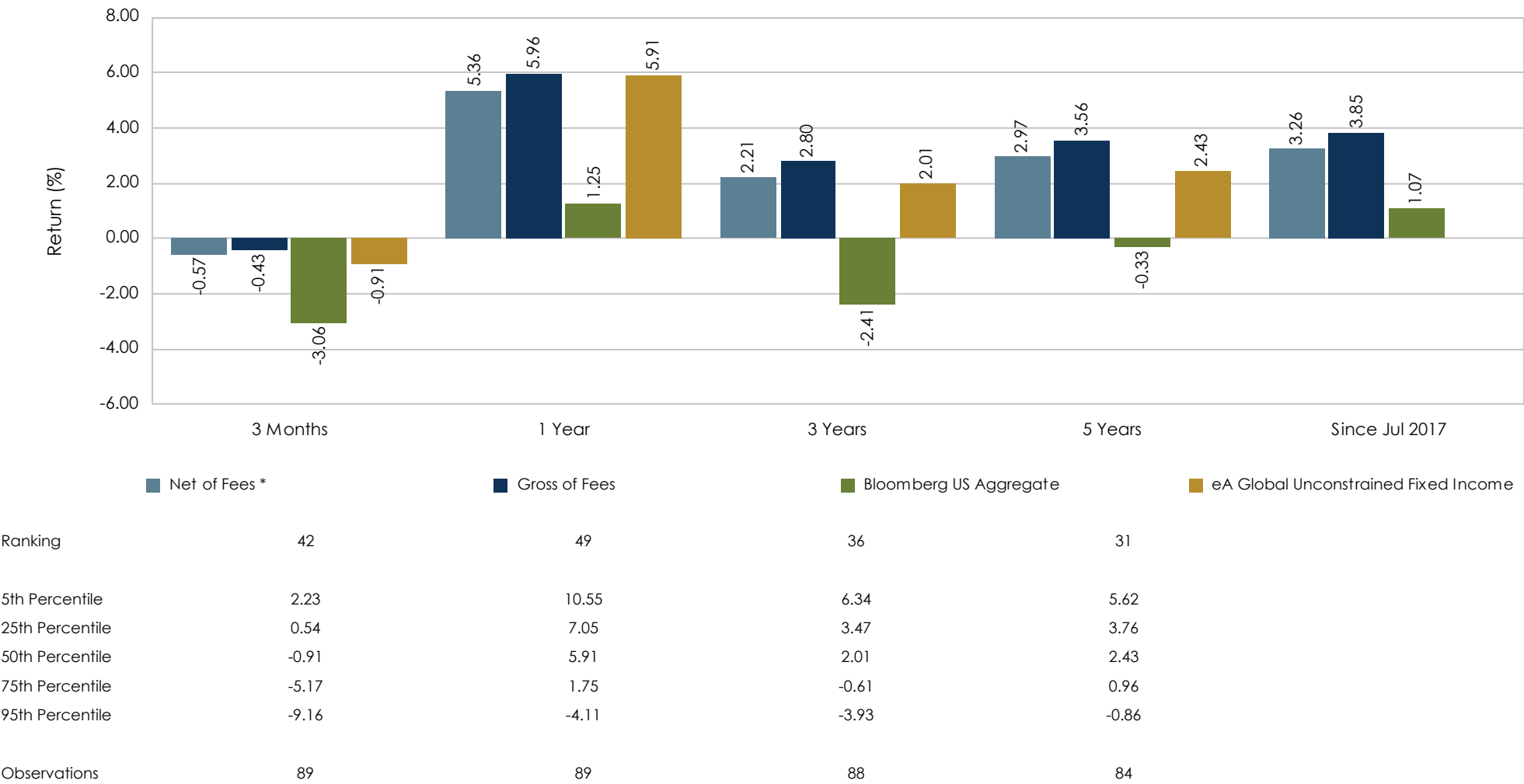


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	90	90
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	59	46
Number of Negative Months	31	44
% of Positive Months	65.56	51.11

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

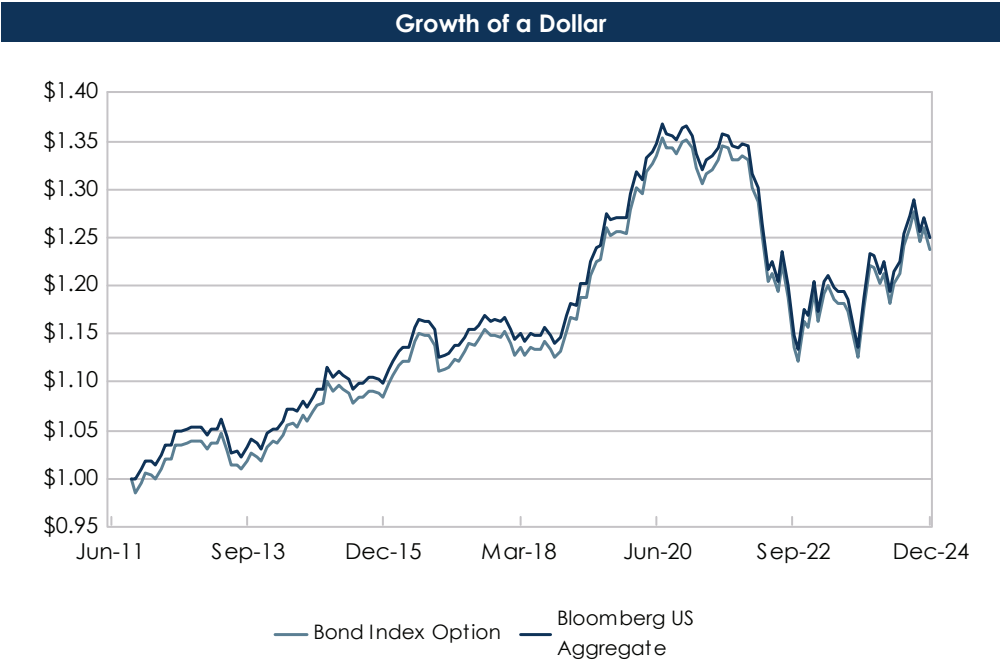
Bond Index Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	15,098	100.00
SSgA US Aggregate Bond	15,098	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	14,807	14,220
Net Additions	738	674
Return on Investment	-448	204
Ending Market Value	15,098	15,098



SSgA US Aggregate Bond

For the Periods Ending December 31, 2024

Account Description

Strategy

US Investment Grade

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

November 2011

Fees

6 bps

Performance Goals

Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	14,807	14,220
Net Additions	738	674
Return on Investment	-448	204
Ending Market Value	15,098	15,098

Characteristics

Characteristic	SSgA	Bloomberg US Aggregate
Eff Duration (yrs)	6.04	6.08
Avg Quality	21.00	21.00
YTM (%)	4.90	4.91
Avg Cpn (%)	3.57	3.42

Sector Allocation

Sector	SSgA	Bloomberg US Aggregate
Treasury	45.02	44.33
Inv Grade Credit	27.57	24.26
MBS	25.06	25.13
Agency	0.00	1.34
CMBS	1.45	1.52
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	0.43	3.42
Cash	0.48	0.00

Quality Allocation

Quality	SSgA	Bloomberg US Aggregate
AAA	3.92	3.37
AA	71.06	72.98
A	11.08	11.29
BBB	12.13	12.35
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
CC	0.00	0.00
C	0.00	0.00
Below C/NR	1.81	0.00

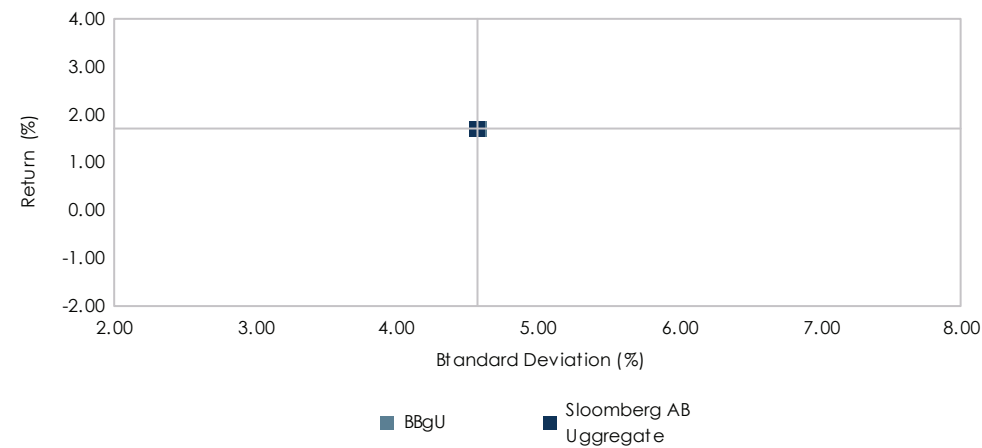
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending December 31, 2024

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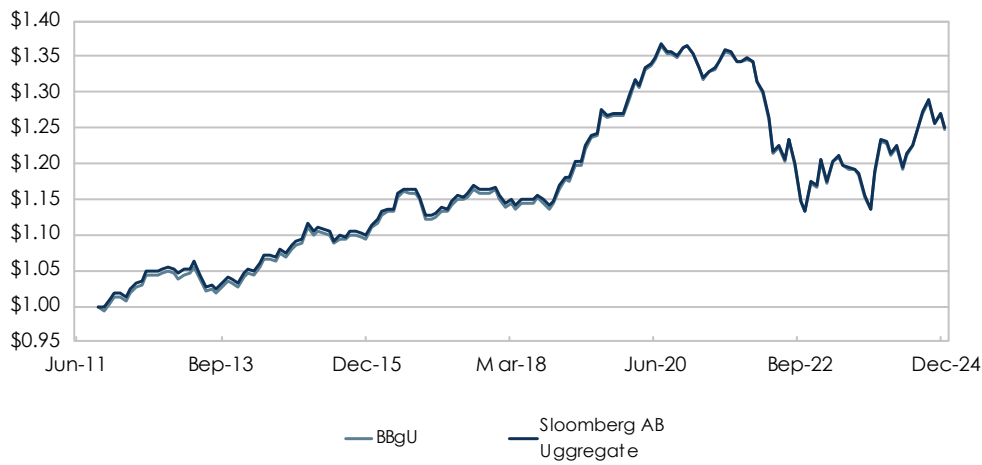
1aUPafia Sleltlrtr nStQr s caMy200

	SSgA	nlaaB hs ug RS Aggs gels
osl/uc (%)	1.70	1.71
SleQpeup ds MeltaC (%)	4.58	4.57
SveDs oelta	0.08	0.08

ns Qr vB eu os feltM Sleltlrtr n

ns le	1.00
o Sq/eus p (%)	99.84
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
neltCg AM uags (%)	54.43
RD UeDI/ls (%)	100.67
dawCUeDI/ls (%)	100.86

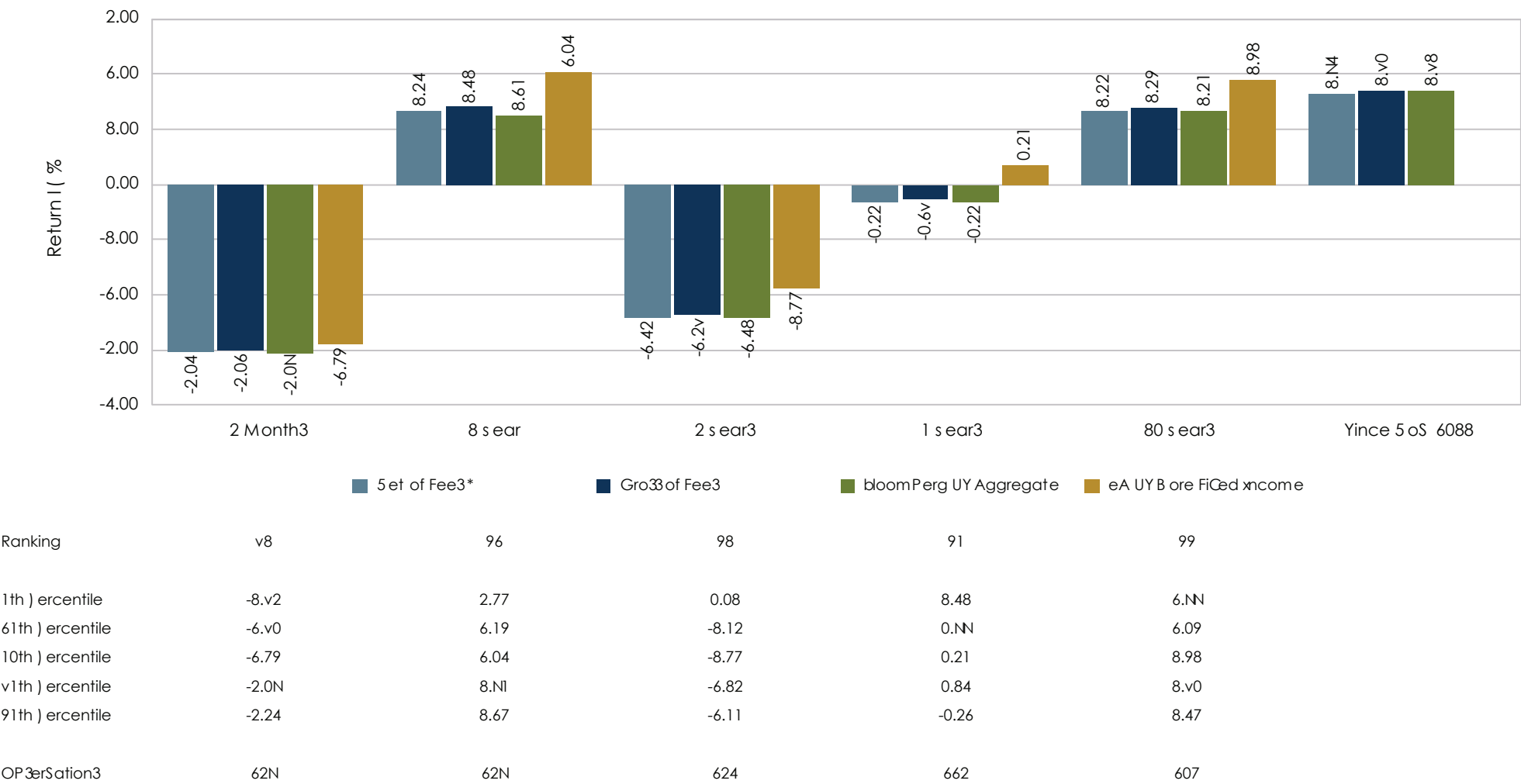
Guawlv aPe daffeuStQr s caMy200



osl/ucACeflNtnStQr s caMy200

	SSgA	nlaaB hs ug RS Aggs gels
c/B hs uaPb aQvn	158	158
Htgvs nl b aQvfNosl/uc (%)	4.52	4.53
Laws nl b aQvfNosl/uc (%)	-4.32	-4.32
c/B hs uaP1arltltM b aQvn	88	88
c/B hs uaPcs gelitM b aQvn	70	70
% aP1arltltM b aQvn	55.70	55.70

SSgA US Aggregate Bond
For the Periods Ending December 31, 2024



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

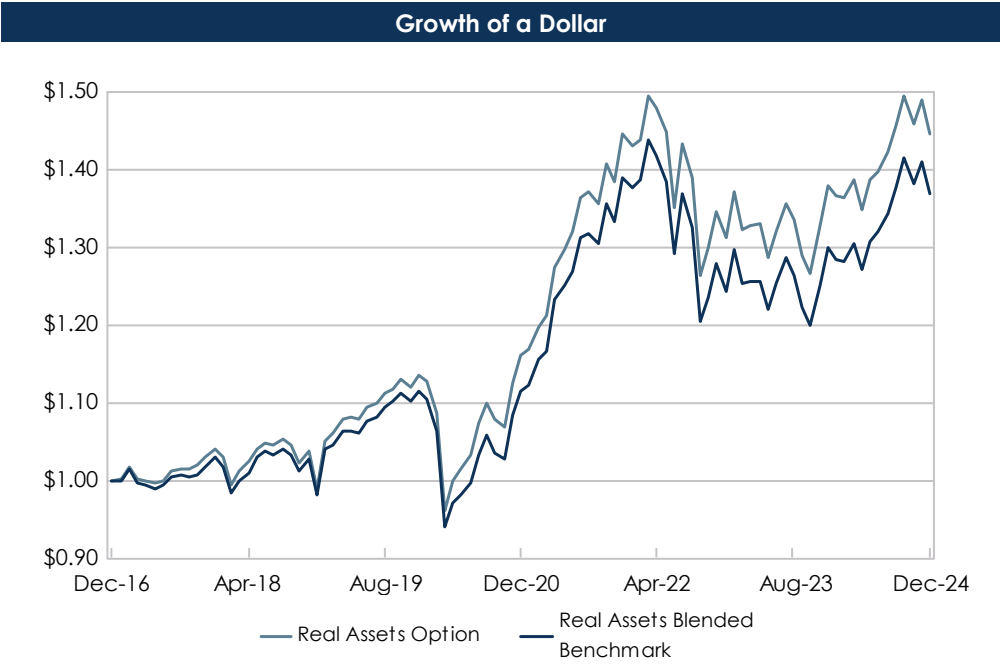
Real Assets Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	759	100.00
PIMCO Diversified Real Assets	759	100.00

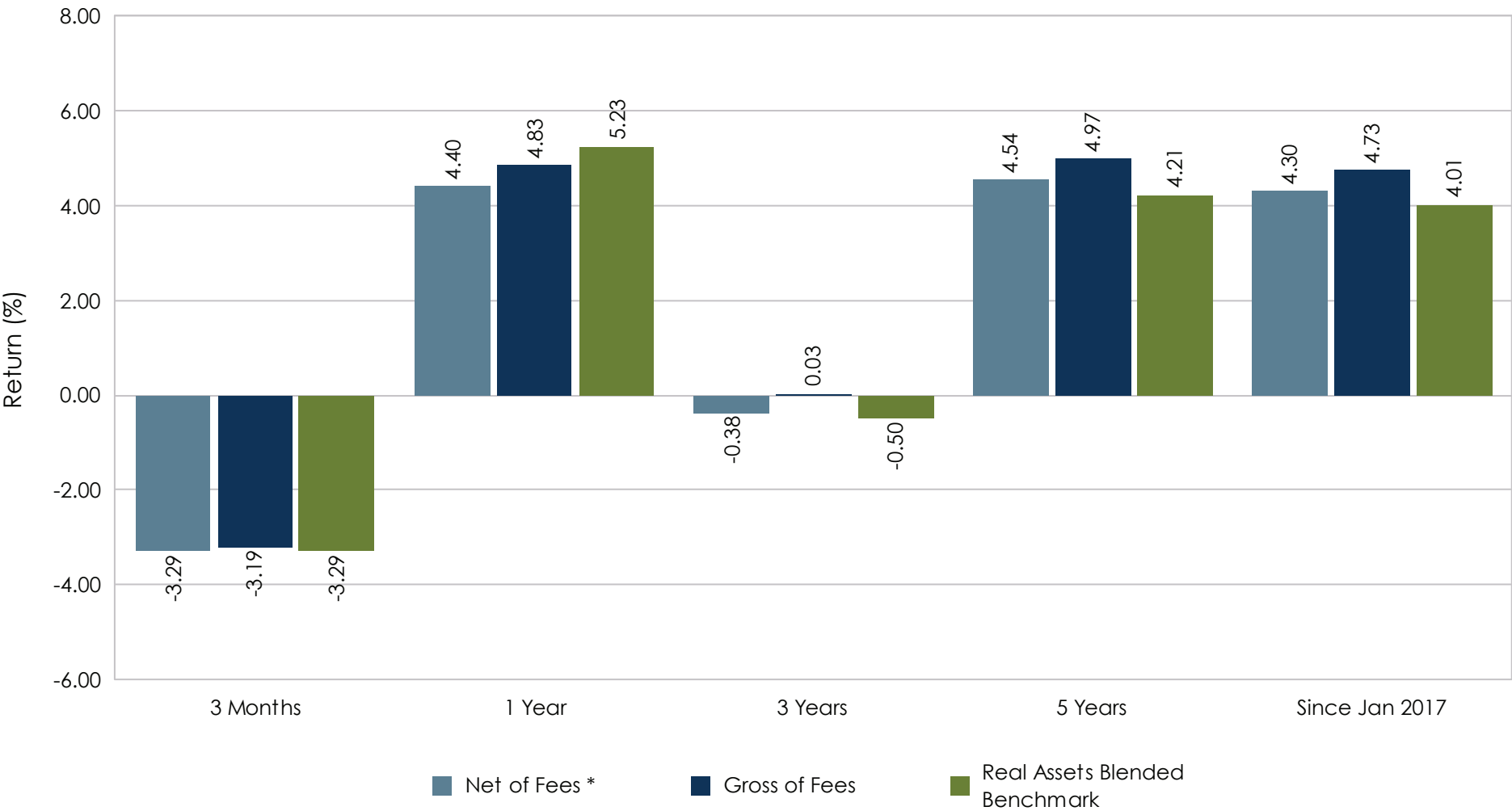
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	719	780
Net Additions	64	-55
Return on Investment	-23	35
Ending Market Value	759	759



Real Assets Option

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

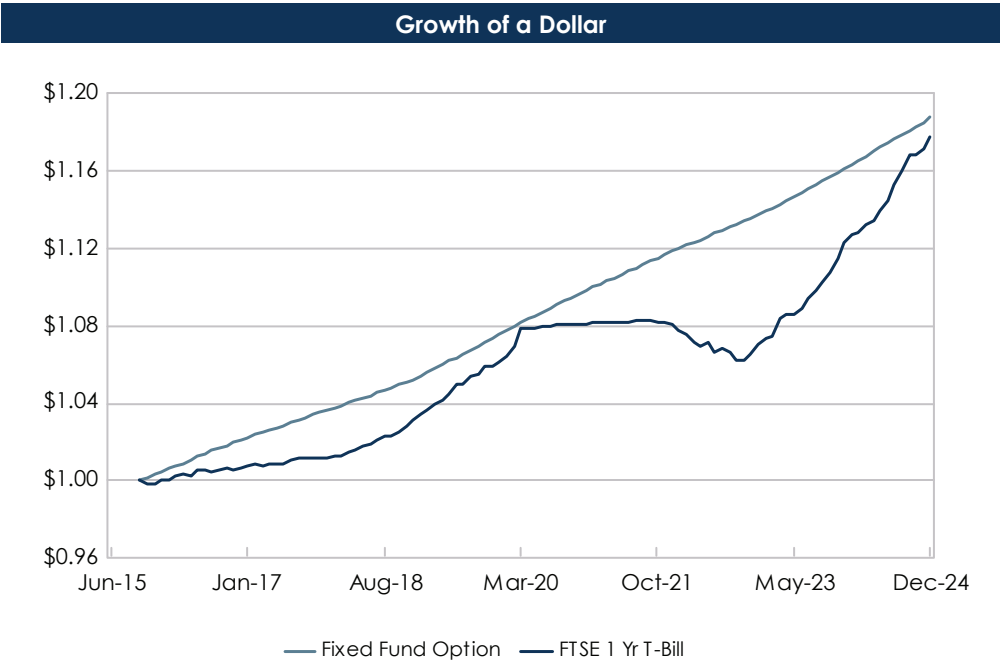
Fixed Fund Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	48,718	100.00
Voya Fixed Plus III	48,718	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	47,358	51,126
Net Additions	1,092	-3,481
Return on Investment	268	1,074
Ending Market Value	48,718	48,718



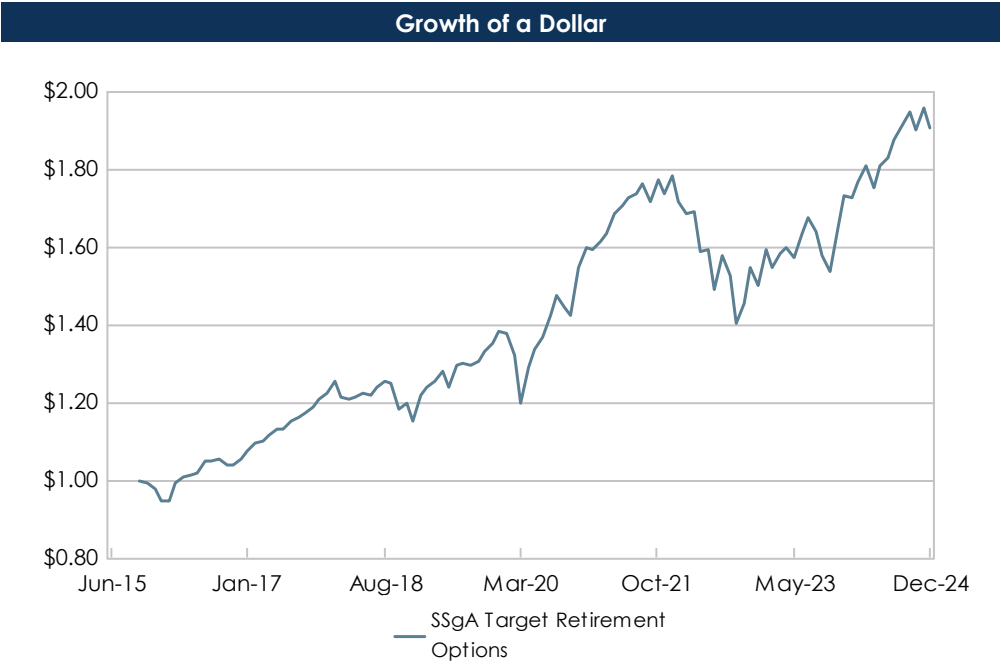
SSgA Target Retirement Options

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	247,862	100.00
SSgA Target Retirement 2025	44,071	17.78
SSgA Target Retirement 2030	39,024	15.74
SSgA Target Retirement 2035	33,510	13.52
SSgA Target Retirement 2040	27,056	10.92
SSgA Target Retirement 2045	23,055	9.30
SSgA Target Retirement 2020	18,778	7.58
SSgA Target Retirement 2050	18,134	7.32
SSgA Target Retirement Income	18,126	7.31
SSgA Target Retirement 2060	13,452	5.43
SSgA Target Retirement 2055	12,361	4.99
SSgA Target Retirement 2065	295	0.12

Portfolio Information
<ul style="list-style-type: none">■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	252,756	223,954
Net Additions	663	1,149
Return on Investment	-5,557	22,759
Ending Market Value	247,862	247,862



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Private Markets Review

February 27, 2025



2018 2019 2020 2021 2022 **2023**

**We are proud to announce that ACG has again been named a Greenwich Quality Leader –
recognized as one of the top consultants in the industry.**

Methodology and Disclosure: Between February and November of 2023, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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Private Equity Background

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity.**

- Due to the drawdown/distribution structure of private equity investing and the prudence of vintage year diversification, it takes time to reach and maintain the target allocation. **As of December 31, 2024, OkMRF's allocation to private equity was approximately 1.6%** and two fund commitments have been made:
 - 2023: \$20 million commitment to **Warburg Pincus Global Growth 14**, a proven, diversified global growth strategy.
 - 2024: \$15 million commitment to **Berkshire Partners XI**, an upper-middle market US buyout strategy.

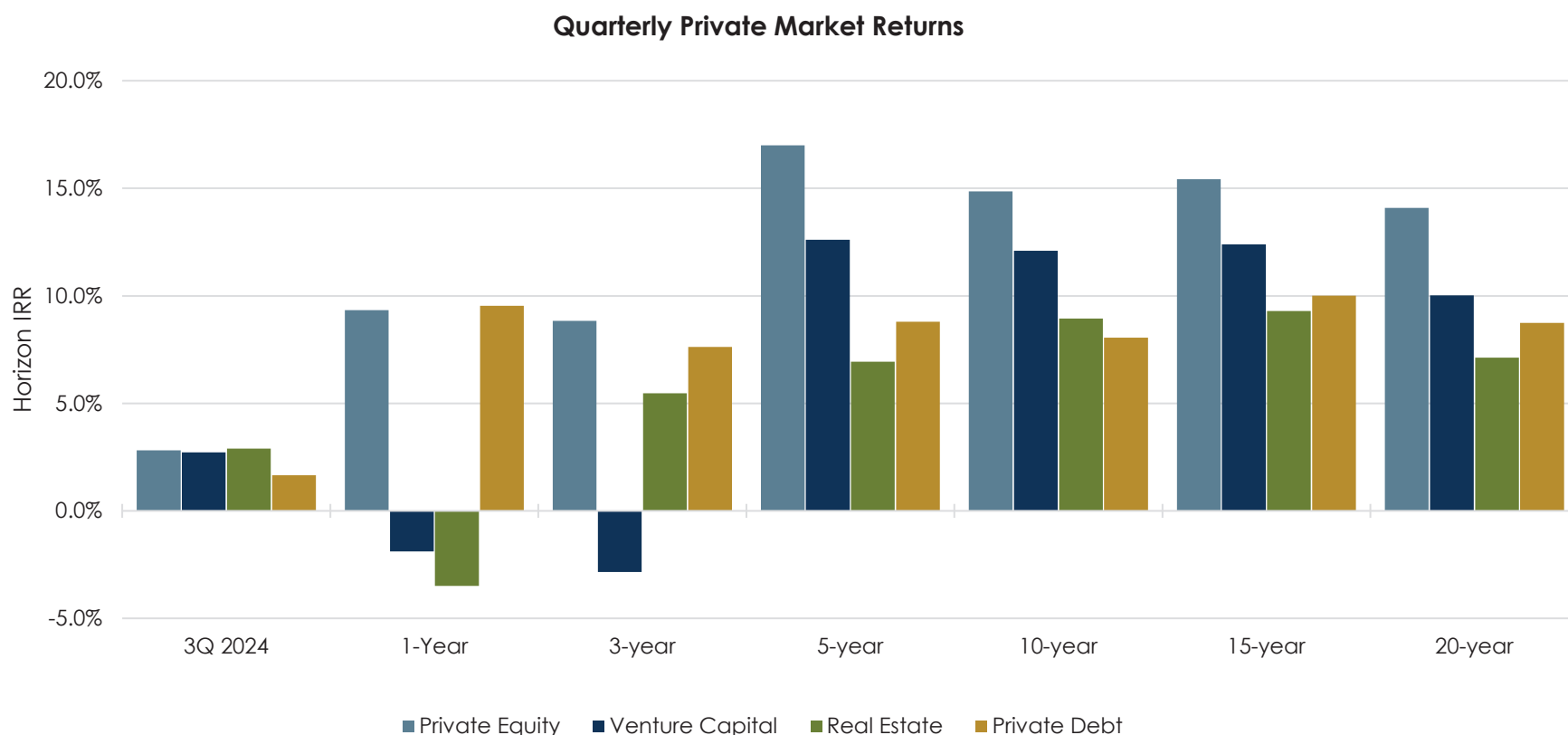
- Today's discussion will consist of **a Private Equity market update, ACG's implementation approach to Private Equity, and a review of OkMRF's Private Equity commitment pacing plan** to reach and maintain the target allocation of 5%.

- **In a future I.C. meeting, ACG will plan to bring one or two private equity funds for the I.C.'s consideration.**

Private Equity Market Update

Private Equity Performance in Context

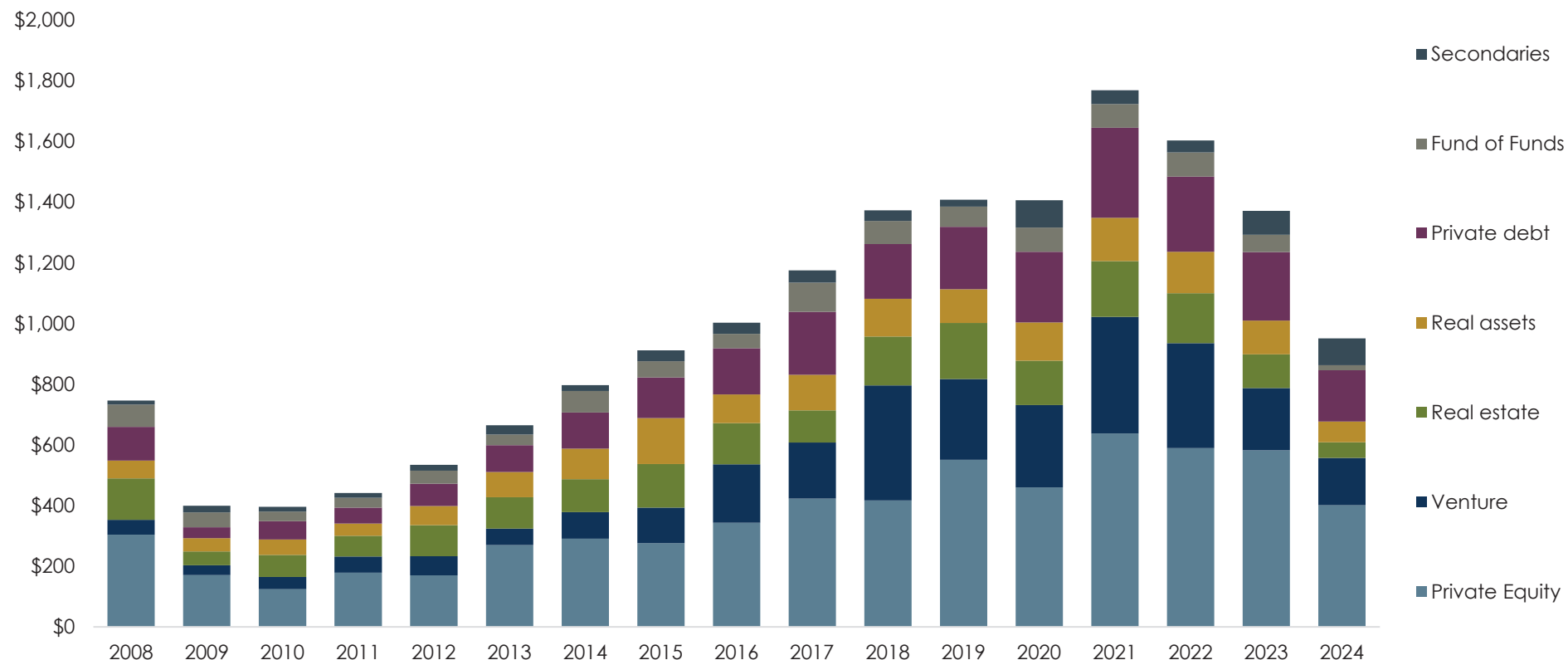
- 3Q 2024 performance across private markets landed squarely in positive territory across asset classes.
- Over the 1- and 3-year horizons, performance generally weakened compared with longer periods. Venture capital and real estate felt most deeply the impact of rapid interest rate increases, the expectation of a post-Covid economic recession and sector-specific challenges.
- As base interest rates remained elevated, banks retrenched from corporate lending and a recession did not materialize, private credit outperformed all other asset classes on a 1-year basis.



Source: Pitchbook as of September 30, 2024

Private Markets Fundraising

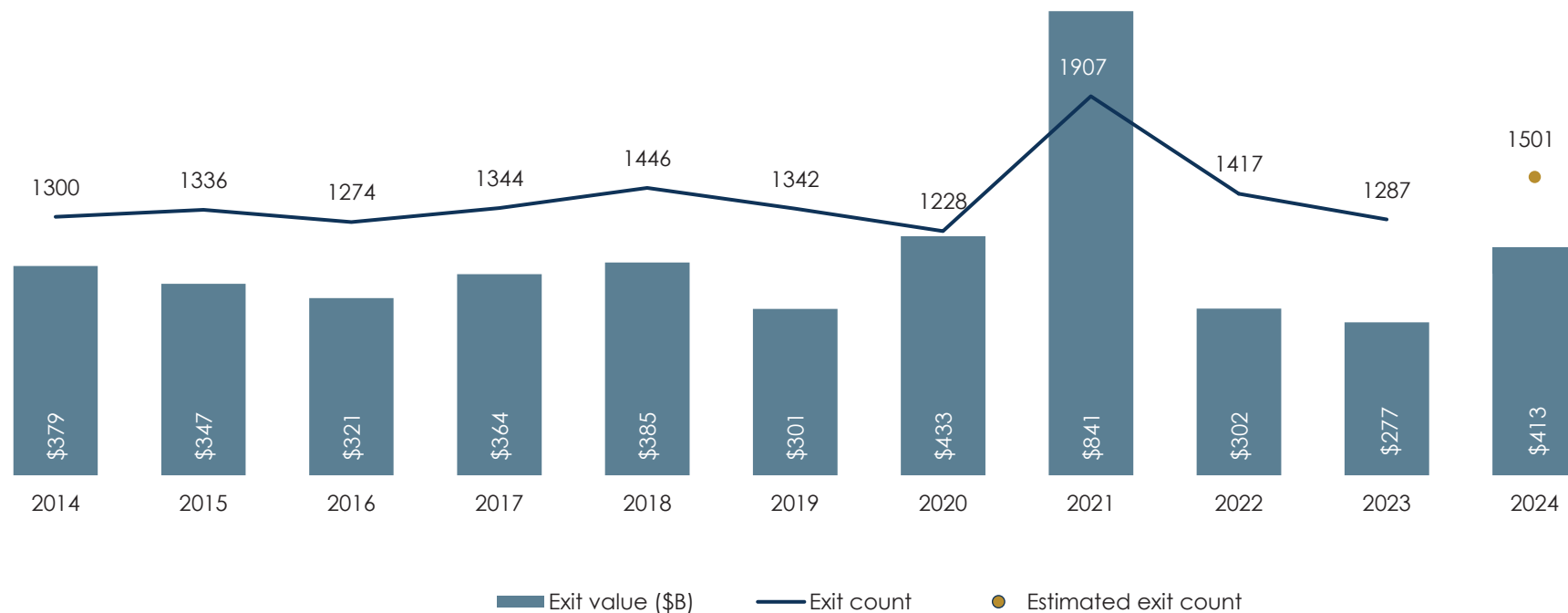
- In 2021, private equity (\$638B) and venture capital (\$384B) both raised all-time record amounts. YTD 3Q 2024 fundraising fell to \$400 billion for buyout and \$156 billion for venture capital.
- By contrast, private debt with its more consistent distribution profile consistently raised \$200-300 billion per year for the past five years.
- Implementing a private markets program diversified by vintage year, asset class and sector with a high-quality stable of manager relationships creates the best opportunity to outperform through cycles.



Source: Pitchbook, as of September 30, 2024

Private Equity Exit Activity

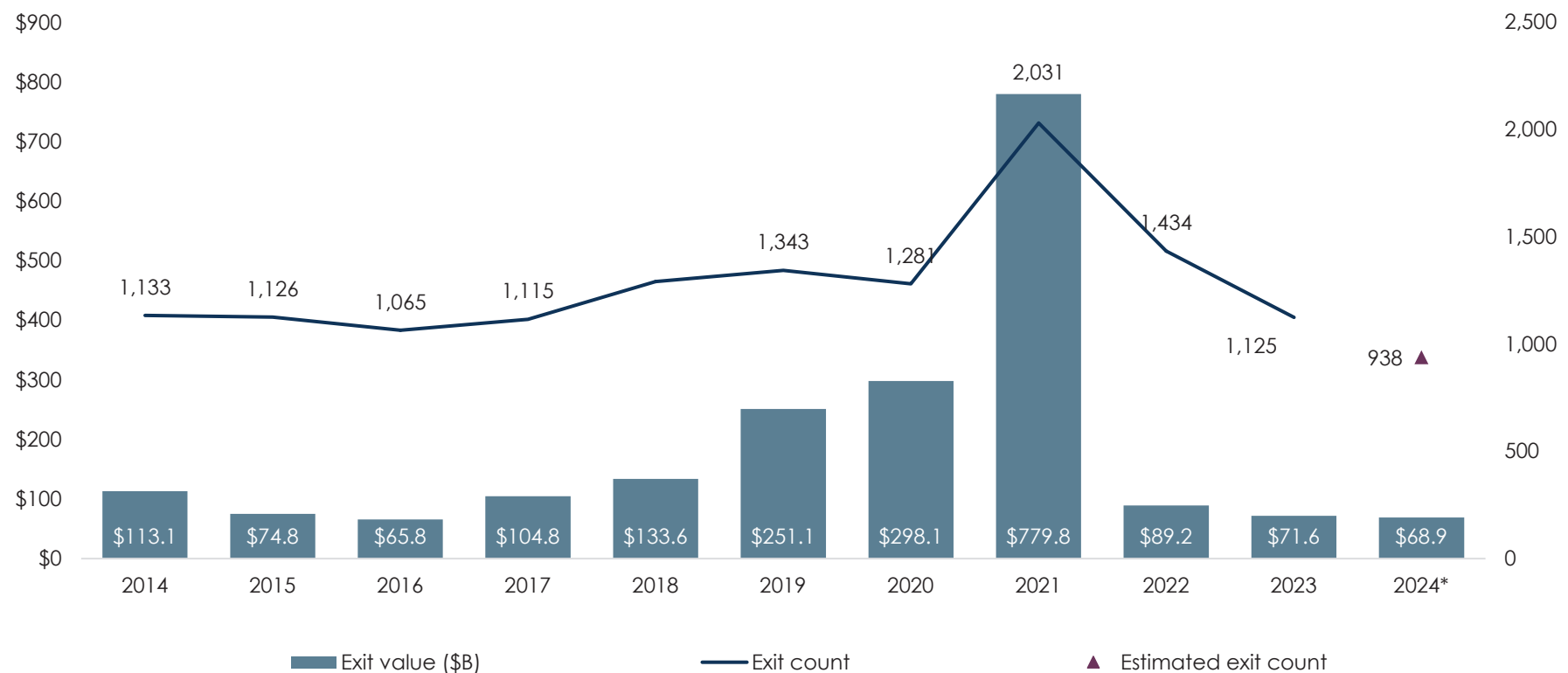
- Compared to the 2021 record, private equity exits remained muted in 2024, though they approached the 2020 then-record dollar value.
- Private equity managers continued to exercise patience as they awaited a welcoming exit environment. Even as companies met their business plans, headwinds such as the persistently higher cost of capital persuaded private equity managers to hold their stake in expectation of a more favorable transaction landscape.
- As a result, distributions to limited partners fell and remain below trend, while the average private equity hold period extends.
- Lack of LP distributions makes fundraising more challenging for managers, making some more accessible to new investors.



Source: Pitchbook, as of December 31, 2024

Venture Capital Exit Activity

- 2021 venture capital exit volume exceeded all prior records by more than 2.5x.
- As mentioned earlier, persistently higher cost of capital dampened VC exit prospects, even for promising, fast-growing companies.
- In 2022, public market exits became inhospitable to growing but still-unprofitable firms. Continuing a growing trend, venture capital managers increasingly encouraged venture-backed firms to stay private, extending limited partner hold periods and reducing distributions.
- As venture capital fundraising and valuations fell overall, venture capital secondaries emerged as a target investment niche that took advantage of cyclical weakness amid secular tailwinds.



Source: Pitchbook, as of September 30, 2024

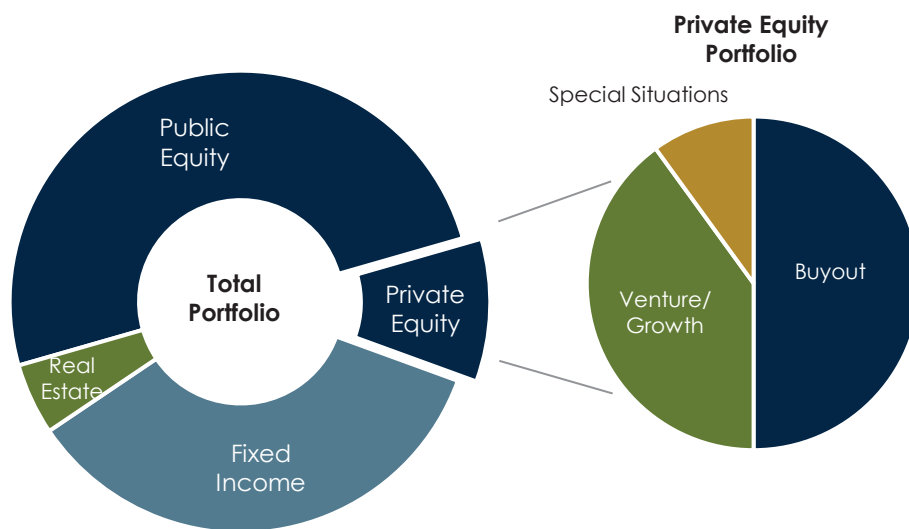
Private Equity Allocation Review

Market inefficiencies and strategic decision control create return premium versus public equity

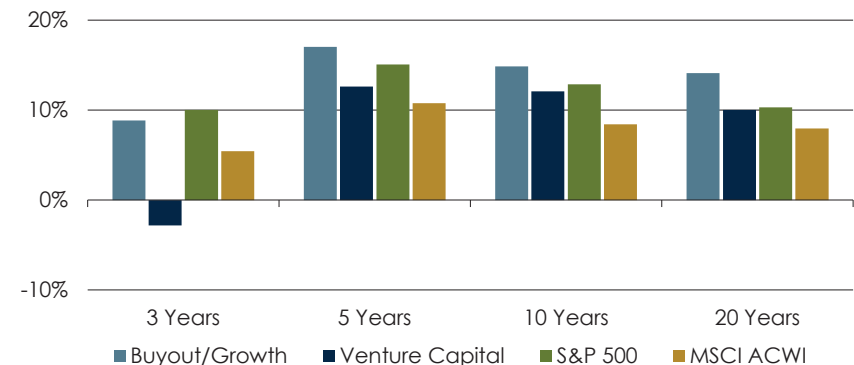
Case for Private Equity

- Consistent, long-term outperformance vs. public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

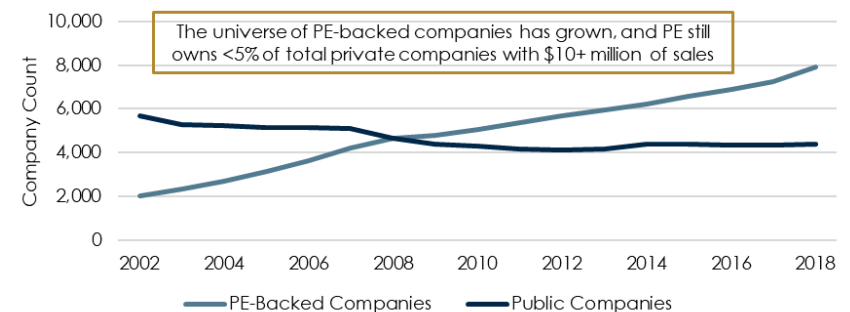
Asset Allocation – Return-enhancing alternative to public equity



Investment Horizon Returns – As of June 30, 2024



PE-Backed vs. Public Company Count in the U.S.



Opportunity Set

Buyout

Venture/Growth

Special Situations

Target Company Profile

Mature with steady cash flow

Earlier stage with rapid growth

Distressed

Target # of Active Managers

3 to 4

4 to 5

0 to 2

Target Net Return

12% to 15%

15%+

10% to 15%

Average Holding Period

4 to 6 years

5 to 8 years

<4 years

Target Private Equity Allocation

40% to 60%

30% to 50%

0% to 10%

Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook's historical median returns and ACG experience.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

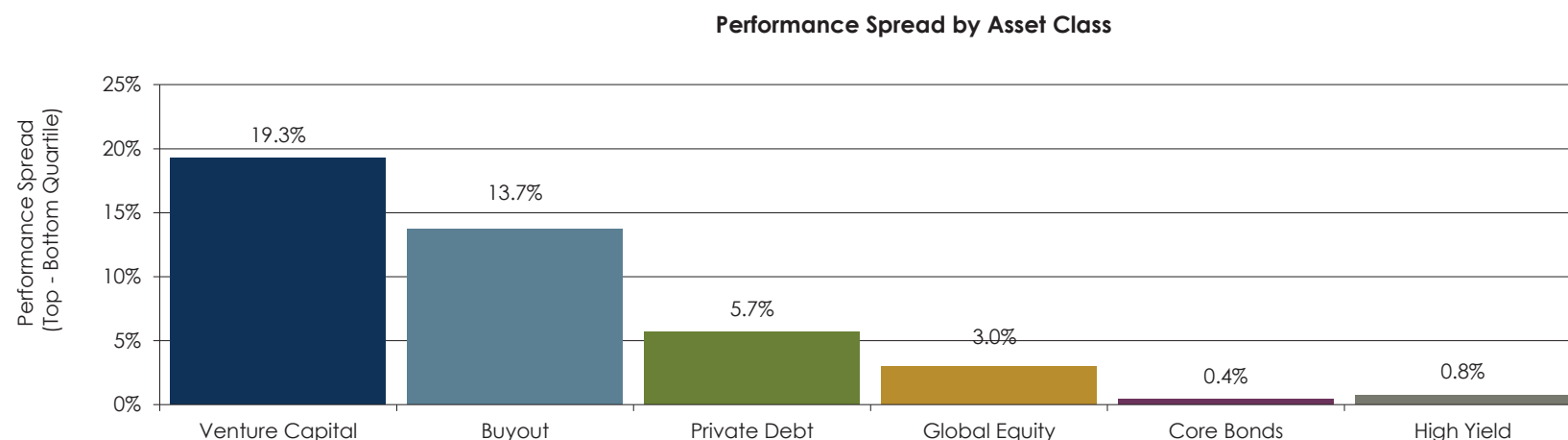
- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Manager Value Add – Return dispersion creates opportunity



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buyout			Growth			Venture		
2001	2002	2003	2004	2005	2006	2007	2008	2009
16.1%	16.0%	21.9%	15.2%	8.2%	10.0%	14.4%	14.9%	13.3%
9.3%	6.1%	14.6%	9.7%	8.0%	8.9%	9.0%	10.3%	13.2%
-0.3%	0.8%	2.8%	0.3%	8.0%	8.3%	8.9%	8.9%	11.9%
2010	2011	2012	2013	2014	2015	2016	2017	2018
15.9%	22.0%	18.8%	19.5%	21.3%	20.1%	20.7%	25.6%	20.1%
11.3%	15.0%	15.0%	14.9%	19.4%	17.4%	19.8%	19.5%	18.1%
10.8%	14.4%	13.9%	11.9%	12.3%	17.1%	18.2%	18.8%	17.5%

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

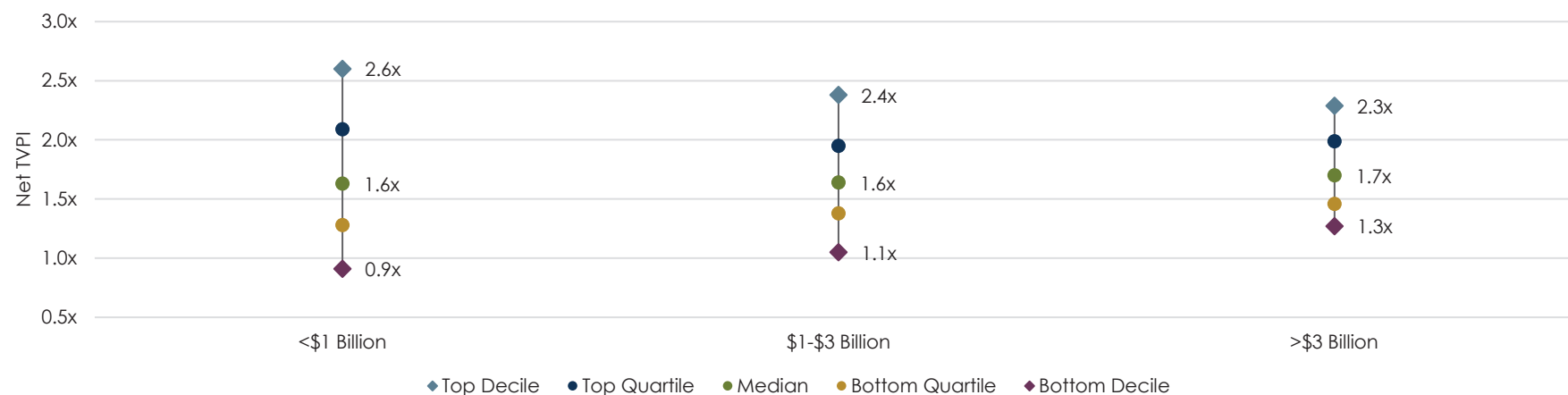
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1998-2018 Vintages)



Fund Size – Be flexible; do not sacrifice on manager quality

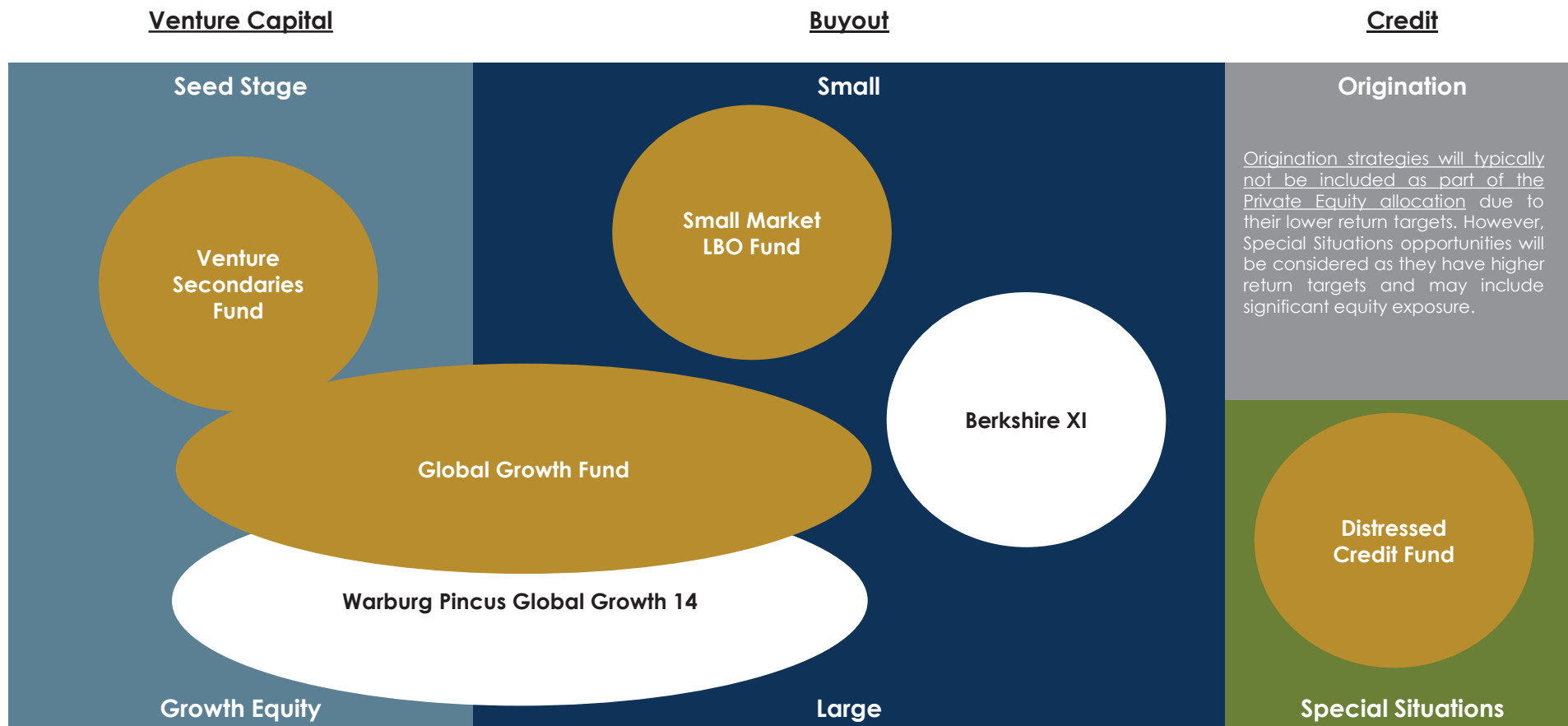
Buyout Return Dispersion by Fund Size (1998-2018 Vintages)



Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

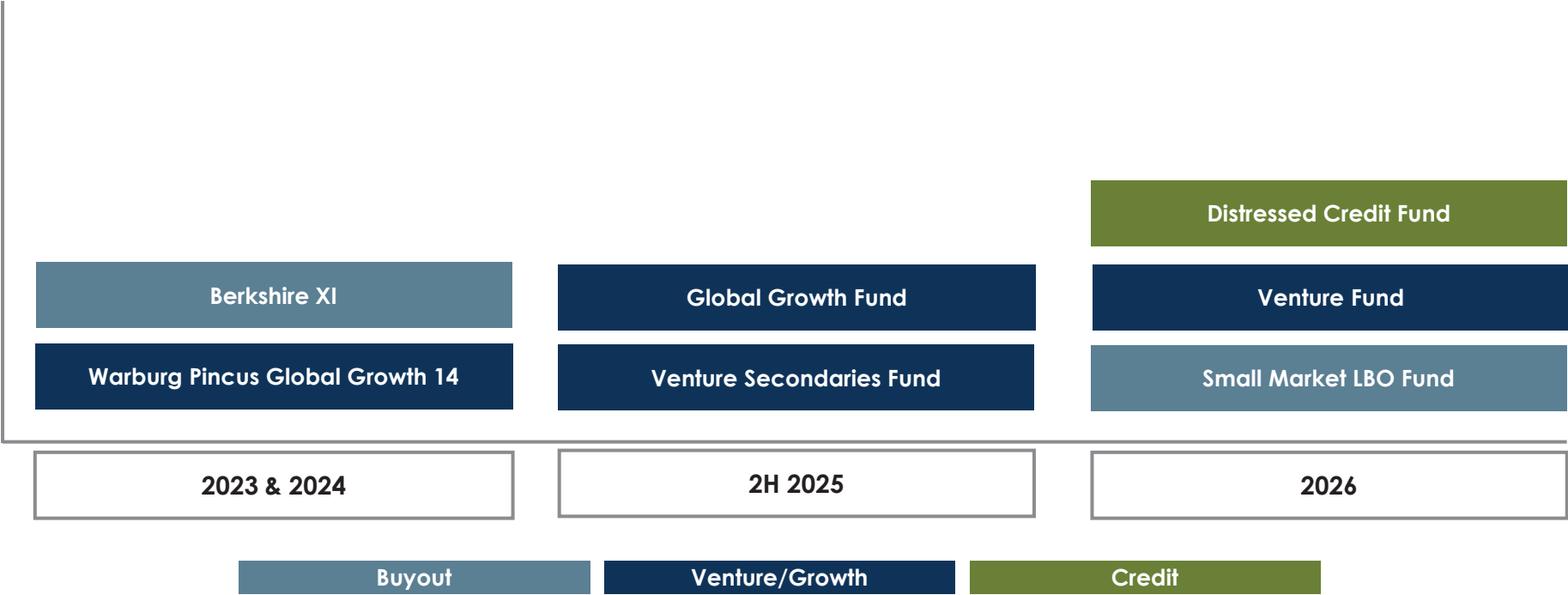
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>		
Target Commitment Schedule		\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	Total	Average
							\$ 80,000,000	\$ 16,000,000
Projected Private Equity Cashflow with New Commitments								
Projected Contributions		-8,200,000	-10,900,000	-11,850,000	-13,450,000	-13,850,000		
Projected Distributions		139,769	745,031	2,849,448	6,944,877	11,841,364		
Projected Net Cash Flows		-8,060,231	-10,154,969	-9,000,552	-6,505,123	-2,008,636		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-8,060,231	-18,215,200	-27,215,752	-33,720,875	-35,729,512		
Projected Private Equity Market Value	12,042,451	17,521,181	29,422,400	41,154,452	50,984,325	59,611,712		
Projected Corporate Finance %		93%	86%	82%	78%	78%		
Projected Venture Capital and Growth Equity %		7%	14%	18%	22%	22%		
Current / Projected Total Portfolio Value	775,992,000	799,271,760	823,249,913	847,947,410	873,385,832	899,587,407		
Current / Projected Private Equity Portfolio Weight	1.6%	2.2%	3.6%	4.9%	5.8%	6.6%		

- As of December 31, 2024, private equity exposure is 1.6%. **The private equity program is almost two years old, but it will still take multiple years from here to reach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point.
- Two planned 2025 commitments totaling \$20 million will help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity Manager Pipeline

- With a commitment budget of \$20 million in 2025 and \$15 million in 2026, the **baseline plan includes four commitments of \$7.5 to \$10 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



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Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Feb-25

City	Plan Type	Effective	Details of Plan Changes	Current
Hulbert & Hulbert PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Kingston & Kingston PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Piedmont & Piedmont MA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Spiro & Spiro MIA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Watonga	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Oilton	DB	2/1/2025	✓Adoption of New Master Plan & Joinder	